FINANCIALTIMES

Friday January 21 1983

D 8523 B

NEWS SUMMARY

GENERAL

Italian wage pact boost talks near to bank deadline

Italian unious and employers were last night meeting at the Ministry of Labour in an eleventh-hour hid took steps to ease its monetary poli-

There appeared on chance of an agreement being reached by the midnight deadline set by the Government last month. But Labour Minister Vincenzo Scotti said if one looked likely be would "stop the shock" to let the negotiations continuately and in Zurich by \$5.00 to \$489.25 and in Zurich by \$5.00 to \$481.50. Page 27

Egypt accused

Israel accused Egypt of violating their peace agreement when Egyp-tian tractors crossed into the demilitarised zone at Taba in Sinai.

Soviet warning

The Soviet Union has threatened to stop negotiations on long-range nuclear weapons if the U.S. goes ahead with deploying medium-range missiles in Europe, the Washington Post reported.

Paris bombing

A bomb exploded at the Defence Ministry publications offices in Paris, injuring a passer-by. An anarchist group claimed responsibility.

Walesa appeal

Lech Walesa and 13 Solidarity officials appealed to the Polish parlia-

Milan arrests

Police in Milan said they had arrested five suspected members of the Red Brigades and that other arrests were expected soon.

Belgian alert

Belgian officials are moving into n radiation-proof fort to coordinate emergency services in case the Soviet satellite Cosmos 1402 crashes

Falcon crashes

A U.S. F-16 Falcon jet assigned to the Hahn airbase in West Germany crashed 11 miles from Stuttgart. The pilot ejected safely.

Freight sinks

Fifteen crew died and five were missing after a Polish cargo vessel sank off the Spanish island of Ibiza.

Snow hits U.S.

Eighteen inches of snow fell in parts of Southwest U.S. while some Northern cities suffered record sub-

Air fare war

Air Canada launched a fare war with cuts of up to 75 per cent on many economy class fares within Canada and to the U.S.

Japanese war row

Japanese opposition parties charged that Prime Minister Yasuhiro Nakasone was engaged in a "dangerous plot" with U.S. Presi-dent Ronald Reagan to drive the Japanese to war again. Page 5

Briefly ...

The Netherlands says it is ready to open contact with the Palestine Liberation Organisation.

Sri-Lanka's three-month old nationwide state of emergency lapsed. Nissan is to sell a car that can be driven by people unable to use their

West German Chancellor Helmut Kohl is to visit Britain in February.

BUSINESS

German liquidity

of Labour in an eleventh-hour hid to reach agreement on reducing labour costs and on the scala mobile wage indexation system.

There appeared on chance of an interest in the second markets by not lowering its containing to the banking system. But it disappointed the financial markets by not lowering its

 DOLLAR showed further gains in the absence of any reduction in the U.S. discount rate. It finished below its best levels however as funds switched back into D-Marks follow-ing the Bundesbank's decision not ing the Bundeshank's decision not to cut its rate. In London it closed at DM 2.4230 (from DM 2.4125), FFF-6.87 (FFF 6.8425), SwFr 1.9775 (SwFr 1.9740) and Y235.25 (Y232.65). Its Bank of England trade-weighted index rose 0.3 to 119.4. Page 32

THE international edition of the Financial Times has introduced a new regular section, covering world markets. The front page of Section III features expanded reports on major stock exchanges and domestic bond

trading, together with a table of key monitors to provide an at-a-glance guide to the day's market movements detailed inside. The FT's comprehensive capital markets review will continue to appear on Mondays.

• STERLING fell a further 45 O STERLING fell a further 45 points against the dollar to close at \$1.57, equalling its lowest ever closing in 1976. It also slipped to Sudr 3.1650 (from 3.11) but ruse DM 3.8075 (DM 3.80), and FEr 10.755 (FF 10.7755). It was unchanged against the year at Y 369.5. Its tradevelepted index rose 0.1 to 82.4. Page 32.

 LONDON: FT. Industrial. Ordinary index gained 3.2 points to 624.8. Government: Securities showed gains of a little over a quarter of 1 per cent. Page 25

• WALL STREET: Dow Jones in dex closed 2.76 up at 1,070.82 TOKYO: Nikkei Dow index fell

45.37 to 7923.31. Stock coxhange in-dex slipped 2.72 to 581.84. Pages 25, 26

 HONG KONG: Hang Seng indegained 2.02 to 908.56. Pages 25, 26 AUSTRALIAN all shares index fell 2.1 to 536.2. Pages 25, 26

• FRANKFURT: Commerzbank index lost L9 to 738.0. Pages 25, 26 ● EEC statistics revealed signs of upturn in France and West Ger many amid a 1.5 per cent fall in Community industrial output for

 SPANISH shipbuilders reported a 60.9 per cent drop in orders and warned of short-term collapse. Page 6; Feature Page 13

 BRITISH Industry Secretary Patrick Jenkin warned of a protection ist war unless Japan's trade surplus with Europe was corrected. An adviser to West German company Grundig said Japanese Prime Min-ister Yasuhiro Nakasone's moves to open Japan to imports were negligible, Japanese exports to west were

COMPANIES

• BRITISH SHIPBUILDERS announced over 2,000 redundancies by the end of March and warned of further possible cuts before the end

of the year. Page 7 · ALCOA and ALCAN, the North American aluminium producers, re-ported losses of \$33.66m and \$60m respectively for 1982. Page 15 ● AIR FRANCE reported losses of FFr 820m (\$120m) for 1982 and is counting on n tripling of govern ment support. Page 15

Reagan may seek 'consumption tax' as part of reform

President Ronald Reagan will propose sweeping long-range reforms for the U.S. tax system in his State of the Union message next week, in addition to shorter-term measures directed specifically at narrowing the next few years' budget deficits.

Mr Martin Feldstein, Chairman of the Council of Economic Advisrs, said in a speech on Wednesday night that a generalised consump-tion tax - which could eventually replace income tax entirely - is one of

the main options being considered. Such a consumption tax, which has been advocated by leading economic theorists in Europe as well as the U.S., would differ radically from existing taxes on sales and value

Because it would be levied on individuals, rather than on the retail business where people spend their money, a generalised consumption tax could be designed to maintain one of the main political features of. income tax, which increases in line with income. The rich, who spend more of their money annually than the poor, could still be made to pay higher tax rates in proportion to

"final decisions have not been den onto people with lower incomes made" on the proposal for a consumption tax, he did outline the ically unacceptable.

structure being considered. "Each individual would add up all his cash receipts for the year and than subtract all of his savings, including ad-ditions to bank accounts, purchases of stocks and other assets and repayments of loans."

This difference, which would be equal to the individual's total consumption for the year, would then be subject to the new tax.

The new structure would obviousencourage saving and capital formation, since any income set aside and not consumed would be exempted from tax.

Another, less radical, tax reform being considered by the Reagan Ad-ministration is the so-called "flat rate" income tax. In its purest form, this would mean abolishing all special tax allowances and imposing a single tax rate probably between 15 and 20 per cent, on all incomes.

But a variant of the same princi-ple would preserve some gradation would rise from almost nothing on very low incomes to a maximum of 23 per cent under one proposal. The revenues lost by reducing the top margin tax rates (which are at pres-eot 50 per cent)would be recovered by abolishing all special tax allowances and loopholes

Because of the variety of exemptions available to U.S. taxpayers. particularly those with high in-comes, many economists believe that such a "modified flat rate" sys-tem would actually mean that the rich would pay a higher proportion of the country's taxes than they do

Administration officials who have confirmed that the President is actively considering these prosals stress, however, that they to now on their incomes.

This extreme proposal would are being viewed as long-range
Although Mr Feldstein said that mean a marked shift in the tax bur-structural improvements to the U.S. economy, rather then immediate solutions to the present budget

U.S. warns Argentina on 'military adventures'

BY OUR U.S. EDITOR IN WASHINGTON THE REAGAN Administration has British defence forces, and suggest-

fresh military adventures in the refuelled in mid-air. South Atlantic, Diplomatic sources said in Washingtoo yesterday.

tion was conveyed "emphatically" to Buenos Aires through diplomatic channels, after recent public repetitions of the Administration's view that the Falklands problem must be resolved through peaceful negotia-

The U.S. move came amid continuing reports of increased Argen-tine military activity, possibly aimed at harassing the British gar-rison on the islands.

CBS news yesterday quoted U.S. intelligence officials as saying that Argentina was establishing military bases in Antarctica in an apparent attempt to gain a southern attack route against the Falklands."

The network said that an Argentine military presence in Antarctiwould "complicate the job" of the

privately warned Argentina that it ed that Argentine fighter-bambers here that the Buenos Aires Govern-will have no sympathy of support could reach targets on the Falk, ment would not wish to compac-from Washington II it includes in lands from Antarctica if they were mise its attempts to establish a refuelled in mid-sir. "peacefol" international image on Washington officials, however, the Falklands. Some of them feer,

forces, had got beyond contemplating establishing land bases.

The Argentine Government has They noted that military activity

tended for British domestic con- have both respected so far). sumption. It is also pointed out here

that there were a number of small

said that while Argentine naval achiever, that the armed forces, and Officials said that the U.S. posi-tivity appeared to have been particularly the navy, might be on was conveyed "emphatically" stepped up in the Antarctic area, tempted into independent action. there was as yet no evidence that . Bridget Bloom, Defence Correthe Buenos Aires Government, or spondent, adds: UK Ministry of De-the leaders of the country's armed fence officials yesterday discounted

Washington officials tend to be-

discounted reports of impending was strictly prohibited by the Ancommando raids against the is- tarctic Agreement, to which Britain lands, suggesting that they were in- and Argentina are both party (and They added that Antarctic bases

that international treaties stipulate would give Argentina on more adthat Antarctica should be used for vantage in military action against neaceful purposes only. It was also pointed out, however,' mainland Argentine bases. The Ministry re-emphasised yes-

British research stations in the terday that the 4,000-strong garris-UK's section of Antarctica, and that on remained on the alert against British territory and citizens would the possibility of harassment from ca, 800 miles south of the islands, have to be protected in the event of or even the very unlikely possibility

any real threat from Argentina. of re-invasion by, Argentine forces. Chile's two big groups suspend debt payments of 12 companies

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT, IN LONDON CHILE'S two largest industrial con- versiones Huelén and Compania prominence under the Pinochet glomerates, the BHC group and the Cervecerias Unidaso.

glomerates, the BHC group and the Cruzat Larrain group, have announced that 12 of their subsidiatives largest brewer, while six of the companies are involved in real establishment. The indue on bank loans and bonds. The shares of the 12 companies have been suspended on the Santiago stock exchange until February 1. The debts of the companies at No-

vember 30 were put at \$1bn, according to the office of the superintendent of the stock exchange, an offi-cial of the Finance Ministry. industrias Coia, Forestal, Aceites y Alcoholes Patria, CPI Compania Tecno Industrial, Companias, Industrial, Hoteles del Sol Viña del Mar, Inversiones San Patricio, In-

versiones Valle Central, Inver-siones Las Nieves, Sociedad de In-

versiones José Miguel Carrera, In-

Like many other Chilean antre-The two conglomerates were part-owners of three of the five Chilean banks which were placed un- left the peso greatly overvalued. der government management last week. The Government's take-over

ed in a halting of new advances to created difficulties for those who the 12 companies, which were not had loans denominated in dollars thought to be viable by the Govern- and income in pesos.

nancial entrepreneurs who came to 140,000 Chilean small savers

government, which came to power after the military coup of September 1973.

preneurs, they were encouraged to terests of the rest include timber seek dollar loans in the late 1970s and pulp, and industrial alcohol proerument kept the peso pegged at a fixed exchange rate against the dollar. Many observers felt this policy tions last year, combined with a se-The suspended companies are of the hanks appears to have result- vere contraction of the economy,

The Cruzat-Larrain and BHC in Santiago last night about the fate groups were built up by Sr Manuel of Chilean mutual funds, which Cruzat and Sir Javier Vial, two fi-have attracted the savings of some

British budget set for March 15

SIR GEOFFREY HOWE, the British Chancellor of the Exchequer, will present his budget on Tuesday March 15, the Govern-ment announced yesterday, amid gathering gloom about the prosthe UK and in the world at large. But Sir Geoffrey is unlikely to

respond to the gloomy signs with any major rellationary measures. nstead, he is likely to believe that the scope for tax-cutting has been shortened. This is because ower levels of activity will tend to reduce Government revenue and to increase expenditures on memployment and other benef-

The weakening of oil revenues will also tend to depress Government revenues, although the associated depreciation of sterling since November will raise the sterling value of nil taxes.

The fall in the value of sterling will more generally be seen as a constraint on the Chancellor's options, since it will tend to slacken "monetary conditions"

The Chancellor may consider that industry has already re-ceived considerable help from the fall in the exchange rate - at the price of a somewhat higher rate of price inflation later in the year. This may incline him more towards cutting income tax al-lowances, or the real value of excise duties, rather than making a further cut in the employers' Na-tional Insurance Surcharge.

The overall scope for tax cuts appears now to have shrunk somewhat from the £2bn (\$3.1bn) which it was widely thought would be available, if public sector borrowing were held at £8bn in 1983-84.

In November, the Treasury's Autumn Statement forecast that there would be scope for £1bo. "fiscal adjustment" for a PSBR of £1bu. The Chancellor has given strong indication that he does not intend a major relaxation of some adjustment is possible.

All the indications at preser are therefore that the total tax reductions will be around £1.5bn. with £2bn as a top figure.

Last November, the Treasury was hoping that the long-delayed economic revival would start to become evident this spring, but there are few signs of improvement on the present economic

Recovery slackens, Page 8

New bid to sell Europe on zero option

drive was decided after Mr George fer." Shultz, the Secretary of State, told him that U.S. policies had been mis- Paul Nitze, the chief U.S. negotiator understood and poorly managed in the countries that are supposed to (INF) will take to Geneva, after visdeploy 572 of new intermediate- its to Brussels and Bono, when the range nuclear missiles under a 1979 talks resume on January 27. This is

Acknowledging a problem in "public diplomacy," Mr Reagan has asked Mr William Clark, his National Security Adviser, to chair a cabiarms control policies in general.

cruise and Pershing missiles in Eu-Soviet Union do not make substantial progress by the end of the year, Mr Reagan yesterday repeated his determination to stick to his

PRESIDENT Ronald Reagan has original "zero option" proposal unordered stepped up efforts to per-suade West Europeans that his nu-clear arms control policies are both the Soviet Union agreed to dismanralid and well-intentioned, in the tle all the 600 or so missiles already face of the recent series of "peace in its medium range arsenal. He initiatives" by the Soviet Union. Mr Reagan's new public relations "listen to and negotiate any fair of-

INTERNATIONAL

MARKETS:

Section III

This will be the position that Mr on intermediate nuclear forces Nato agreement – the UK, West despite growing European interest Germany, Italy, Belgium and the Netherlands.

Germany, Italy, Belgium and the sides would limit, rather than total-

ly renounce the missiles. In what was seen here as an im portant policy statement earlier net-level committee to promote the British Prime Minister, told the American diplomatic, military and House of Commons that the "zero option" remained the best solution. Mr Peter Dailey, Mr Reagan's She suggested however that if this 1980 advertising campaign manage could not be achieved, there could er, and now ambassador to Ireland, be a compromise based on "equaliis to head a second group concenty" of the weapons on both sides - a trating more specifically on coun-view that has recently been cantering mounting opposition to the vassed by other West European deployment of the new American leaders.

cruise and Pershing missiles in Europe if arms control talks with the ly explored a solution along these

Continued on Page 14 Mitterrand urges firm stance, Page 3

MBB chief steps down after row

BY STEWART FLEMING IN FRANKFURT

yesterday as chief executive of Mes, gested that the company bought' serschmidt-Bölkow-Blohm (MBB), tax beoefits from the Government the leading West German aerospace in connection with investments it group, after disagreemeots among made with the DM 2ho (5833m) proshareholders over how the group ceeds from its sale of a stake io the should tackle a serious deteriora- automobile group Daimler-Benz in tion in its husiness prospects.

posals to cut the workforce, the nected with the tax affairs inveso company announced that Dr Made-lung would step down to become dewould be replaced by Dr Hanns about the possibility that Dr Vogels was one of three man-

aging directors of the Flick group to add to the pressures for change who resigned at the end of last year at the top. in a major shake-up of top manage-

The Flick group's tax affairs are being investigated by the Public

DR GERO MADELUNG resigned Prosecutor's office. It has been sug-

After a meeting of MBB's superThe company has denied that the
visory board which approved promanagement shake-up was con-

There has been growing speculaputy chief executive and that be tion in the West German press Arnt Vogels, a former senior execu-tive of the Flick industrial group.

Madelung might be asked to step aside as chief executive, speculation which may have been intended

> According to sources close to the company, the pressure has come Continued on Page 14



Chartered Surveyors - Established 1725

Telephone: 01-930 9731

16 Suffolk Street, London SWIY 4HQ

Companies 15 Overseas 5 Companies 16, 17 World Trade 6 Britain 7, 8 Companies 18, 19, 22

Men and Matters 12 Agriculture 27 Property Advt 20-22

Arts - Reviews 11 Snew Reports 27

- World Guide 11 Snew Reports 14

World shipping: crisis of too Politics today: a truce with Lombard: the faded lure of

El Salvador: human rights Lex: markets; Japanese dilemma for Reagan 4 profits; Davy; MFI 14

Banking: Australia opens its Technology: Lisa takes the

Editorial comment: railways; Australian banking 12

Europe: Moscow arms International markets: strategy worries Bonn 2 reports, prices... Section III

Bonn forecasts economic recovery this year

THE West German Government the general election on March says it expects a clear economic upswing to emerge this year, accompanied by falling inflation and a current account surplus. The main blot on the picture will be ao increase in unemployment to an average 2.35m, although Bonn thinks the rise

These projections are conlained in the Government's economic report for 1983, due to be formally approved by the Cabinet next week and of which a lext became available yester-

Unfortunately for the centreright coalition of Chancellor Helmut Kohl, few of the positive economic signs are positive economic signs are Several of the country's in-likely to emerge clearly before dependent economic research

None the less, voters are being given a signal that better times are on the way after two successive years in which gross national product bas contracted in real terms (after allowing for inflation). At first glance, the Govero

ment's forecast that there will "about zero" GNP growth on average in real terms this year does not look like much of an advance. But after a cul of 1.2 per cent in real GNP last year, with a deteriorating performance in the second half, the "zero" projection in fact implies a very marked economic turn-round.

Several of the country's in-

WEST GERMAN ECONO	MIC DEVELOPME	1983†
	1982* (percenta	ge changes)
GNP (real terms)	- 1.2	approx 0
lobless rate1	7.5	approx 9.5
fixed asset Investment (nominal)	- 3.8	3.5 to 4.5
Consumer prices	5.3	approx 4
Grass pay per employee	4.1	approx 3.5
External component (DMbn)§	31.8	36 to 40

* Preliminary official figures. † Government projections. †Unemployed as percentage of dependent labour force. § Balance of goods and services transactions with rest of world.

institutes have already made clear they are less optimistic, in the key building sector, and saving they expect a fall in real a general drop in interest rates GNP for the third year in a and inflation.

row.

However, the Government argues that while foreign demand will be weak this year imports this year, so that the the domestic market should trend will be towards a bigger

visible trade surplus. The current account (visible trade, services and transfer payments together) could register 8 surplus of about DM 8bn (£2.1bn) this year, after a rough balance in 1982 and a deficit of DM 17bn (£4.47bn) in 1981.

One of the big problems for the Government is that it has to indicate what It expects the 1983 increase in wages and salaries to be before the annual bargaining between trade unions and employers is over.

However, with its projections of an average 4 per cent inflation rate, and of a rise of 3.5 per cent in gross wages. Bonn indicates that it thinks employees will be ready to take a further real cut in earnings for another year.

Dutch company tax cuts unveiled today

THE DUTCH Government increase in investment must be announces details today of its preceded by reduction at casts. plans to reduce company tax. Company profits have fallen in the Netherlands by as much sharply in the past two years. now and 1986. Mr Gijs van Ardenne, the Economics Minister, intends reducing industry's lax burden for the 1982 and 1983 financial years by a total of Fl 1bn. Savings oper the to nearly 900,000 by the end of next three years would come this year, according to the to between Fl 4.5bc and Fl 6bn. OECD. Industrial regeneration is a central element of the Govern-Christian Democrat - Liberal

and a record number of com-panies went lankrupt in 1982. At the same time, unemployment is above 620,000—affecting more than 12 per cent of the workforce—and could rise

Mr van Ardenne'a proposal is for a reduction in the level of tax paid on capital assets and non-fixed assets (goods in Cabinet believes that industry store), first by 2.5 per cent, has been too highly taxed in then by 3.25 per cent and, recent years and that any finally, by 4 per cent.

Herr Vogel is extremely dubious about the zero-option.

fends to talk of Soviet and U.S. missiles as equal evils and has suggested that signs of life at Geneva should allow a delay in stationing the new U.S. missiles.

Mr Gromyko's failure to offer much in substantive talks rubbed some of the gloss off Herr Vogel's Moscow visit, and be is now being tarred by the Christian Democrats and the conservative Die Welt news-

paper as "Andropov's candidate." Yet, as one official put it: "The Moscow visit and the Welt headline would have

destroyed Vogel in the 1950s.

There remain "the Greens,"

who categorically reject the stationing of new U.S. missiles

and are hovering around 6 per cent in the opinion polls. The prospect that troubles the West German markets is that the Greens will enter Parliament

Vatican diverts bishops' N-missile

litte

(urreil)

er (ng) (ng) er (ng) er (ng) er (ng)

dians lo

ks on in

Sugar Dec. E ST. BILLION

CMCM.

≅: F:

J 200 1 1 1 1

Party of the In the real of

Targetti Section

Sale March 1 Salar, Cortistini AND LAND

Sternal . -1 way the state of

lomania FREE MONTAGE THE WAY Pred State S A gree for the state of the sta Artest very

ROMAN CATHOLIC bishops in the U.S. are likely to modify a pastoral letter con-demning many aspects of U.S. nuclear and disarmament strategy as a result of a meeting held at the Vatican

earlier this week. Cardinal Agostino Casarell, the Vatican Secretary of State, presided over the encounter between two U.S. bishops, including Archbishop Joseph Bernardin of Chicago, and bishops from six Euro-

and bishops from six European countries, including Britain. West Germany, France and Italy.

The atm of the meeting was to discuss the draft of the pastoral letter which was drawn np last year at the U.S. bishops' conference. The publication of an earlier draft of the letter last November acverely annoyed the Réagan Administration. It condemned U.S. first-strike policies as immoral, called for n halt to n further arms build-up, condemned the concept of limited nuclear war and said that U.S. policy on nuclear deterrence was morally unsatisfactory. was morally unsatisfactory.

The final draft, te be approved next May, will not be a joint document fully

reflecting Enropean views, but will be refined in order that Catholic bishops on each side of the Atlantic should not move too far apart on the issue.

According to Archbishop Bernardin, more attention will be paid to scriptural teachings on non-violence and on the concept of "just war" and a distinction will be drawn between the different political systems of the U.S. and the Soviet Union. not move too far apart on

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription rates \$365.00 per snnum, Second Class postage paid at New York, N.Y., and at additional mailing

Gromyko stirs up West German political establishment

MR ANDREI GROMYKO made a joke. It was not a good joke at Tuesday's long news conference in Bonn, where the 73-year-old survivor of Yalta resolutely remained standing, effortlessly parrying predictable questions from East Euro-

pean correspondents. A British journalist intervened and impatiently posed a question in three parts, "Tbat." said the Soviet Foreign Minister, "is a question with three Independently targetable

If the city of Bonn managed a weak smile at this word-play on the SS-20 nuclear missile, which has dominated West German thinking since former Chancellor Helmut Schmidt first warned of this threat in 1977, Mr Gromyko must also late, Mr Gromyko must also have been smiling as he left West Germany. His long visit, with its mixture of veiled threal and tiny signs of flexibility, has left the Bonn political establishment shooting at at least three different targets.

Kohl's conservative-liberal Government made clear they had misgivings about the visit so near to the March 6 general election, in which Soviet intermediale-range missiles and whether they are to be matched by new U.S. missiles from this autumn are shaping up as the dominant issues. In fact, the officials said they were pleased Mr Gromyko did not delve deeper into the election campaign. "We are not for or against one or other party," be

said on Tuesday. employing a classic double strategy in West Germany towards its larger goal of preventing the deployment of the missiles and, eventually. dismanlling the U.S. nuclear presence in Europe.

Last week, Herr Hans-Jochen Vogel, the Social Democrat leader, had an unusually generous audience in Moscow with Mr Yuri Andropov, the Soviet party secretary. He returned with Soviet "concessions "---which, however, officials Officials of Chancellor Helmut Government



proved considerably less farreaching in formal talks with Mr Gromyko. But the implications for the

Vogel, will always bave an ear in Moscow. Yet Mr Gromyko let slip just enough in Bonn to keep relations open with the Government parties which are still shesd in the public opinion polls. are watching with equal interest, however, are those that show a majority of the parties are watching with equal interest, however, are those that show a majority of the class of the clas

108 Pershing 2 and 96 ground-launched cruise missiles in West Germany, envisaged as a worst case by Nato's "double decision" of December 1979.

In talks with Mr Gromyko on
Tuesday morning, Herr Kohl
was said to have stuck stolidly
to the "zero-option," outlined
by President Ronald Reagan in
November 1981. This calls on
wastering somewhat. The text November 1981. This calls on the Soviet Union to dismantle its entire land-based inter-mediate-range missile force

Social Democrat Chancellor, mum position in public, what-forces in Geneva.
Willy Brandt or a Helmut ever its feelings about its Herr Dieter Stolze, the a Willy Brandt or a Helmut ever its feelings about its Schmidt or a Hans-Jochen chances of achievement, in

show a majority of the elec-torate against the deployment of the zero-option.

108 Pershing 2 and 96 ground
In Washington, some respec-

ted voices from the arms control establishment, including Mr Paul Nitze, the chief U.S. nego-

wavering somewhat. The text now heard most often is not that of the zero-option but of the mediate-range missile force double decision itself, which directed at Europe as a price says that Nato will look at its for Nato foregoing deployment.

Officials of his party have privately stated that the Government of the Zerb-option but of the double decision itself, which double decision itself, which itself that the double decision itself, which itself that the double decision itself, which directed at Europe as a price says that Nato will look at its armament needs this autumn officials of bis party have privately stated that the Government needs this autumn itself, which directed at Europe as a price says that Nato will look at its armament needs this autumn officials of bis party have privately stated that the Government needs this autumn itself, which double decision electorate last week was that ment must stick to the "maxi- on intermediate-range nuclear

should be bung in the Govern-ment press conference ball so be would not need to quote

them. But it was new that he quoted them so avidly.

Herr Kohl's chief problem is with Herr Hans Dietrich Genscher, the Foreign Minister, and bis Free Democrats. Herr and bis Free Democrats. Herr be is now being Genscher, who conducted the be is now being bulk of the talks with Mr conservative I gromyko, had been causing worry in allied capitals by suggesting that an "interim solution," quite in line with the double decision, should be considered that implies a Not nowadays." reduction of the Soviet missiles in place and a reduction of the

U.S. missiles to be stationed." The Chancellor pulled Herr Genscher into line last week, but the dread sound of interim solutions continued to be heard from the party presidium at the weekend and from Herr for the first time on March 6, Genscher's impulsive lieutenant, and prove readily to vote with Herr Juergen Moellemann, a minority Social Democrat minister of state at the Foreign government on certain issues Ministry. Herr Genscher is to but hamstring it on others.

GGE_

Southvaal Holdings Limited

PRELIMINARY PROFIT ANNOUNCEMENT AND NOTICE OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED DECEMBER 31 1982

Subject to final audit, the following are the results of the company for the year ended December 31 1982:

Parallelan maked from Wash Parks Vandansky and Ref. (R000	R000
Royalties received from Vaal Reefs Exploration and Mining Company Limited	157 029 4 259	158 152 3 685
Post and	161 288	161 837
Deduct: Administration and other expenses	1 979	996
Profit before taxation	159 309	160 841
Taxation	73 180	67 743
Profit after taxation Transfer to general reserve	86 129	93 098 590
Dividends — No. 11 (interim) — No. 12 (final)	86 129 31 200 54 600	92 408 41 600 50 700
Retained profit brought forward	329 2 512	103 2 404
Retained profit — December 31 1982	2 841	2 512
Earnings per share — cents Dividends per share — cents Number of shares in issue	331_3 330 26 000 000	358.1 355 26 000 000

Declaration of Dividend No. 12 On January 20 1983 dividend No. 12 of 210 cents a share, being the final dividend in respect of the year ended December 31 1982 (1981: 195 cents), was declared in South African currency, payable on March 18 1983 to members registered in the books of the company at the close of business on February 18 1983,

Company at the close of business on February 18 1883.

The transfer registers and registers of members will be closed from February 19 to March 4 1983, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about March 17 1983, Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on February 21 1983 of the rand value of their dividends (less appropriate taxes). Any such members may, bowever, elect to be paid in South African currency, provided that the request is received at the offices of the fransfer secretaries in Johannesburg or in the United Kingdom on or before February 18 1983. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Details of the dividends declared in respect of the year ended December 31 1983 are

	·	
	Dividend No. 11	Dividend No. 12
n	(Interim)	(Final)
Declared		January 20 1983
Per share	120 cents	210 cents
Payable to members registered	August 13 1962	February 18 1983
Payment dale	September 10 1982	March 18 1983

Operations at the Vasi Reefs South Lease area Copies of the quarterly report of Vaal Reefs Exploration and Mining Company Limited, which gives details of the operations in that company's South Lease area, are available on request from the offices of the company's transfer secretaries.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

per: R. S. Edmunds Divisional Secretary

Office of the United Kingdom Transfer Secretaries; Charter Consolidated P.L.C. 44 Main Street P.O. Box 102, Charter House Jobannesburg 2001 (P.O. Box 61587 Marshalltown 2107) Kent TN24 8EQ

Johannesburg

Golden Dumps

Gold mining companies managed by

Reports of the directors for the guarter ended 31 December 1982

CONSOLIDATED MODDERFONTEIN **MINES LIMITED**

(Incorporated in the Republic of South Africa) Issued share capital: R1 072 000 Divided into 21 440 000 ordinary shares of 5 cents each

	Outstan -		
OPERATING RESULTS	Quarter e 31.12.1982	30.9.1982	31,12,1982
Ore milled – tons Gold recovered – kilograms Yield – grams per ton milled Revenuc – per ton milled Working costs – per ton milled	68 421 183,5 2,68 R41,12 R36,98	45 372 132,7 2,92 R42,58 R49,05	113 783 316,2 2,78 R41,70 R41,39
Working profit/(loss) - per ton milled	84,14	(R5,47)	FIQ.31
Gold price recoved — per kilogram	R15 327 R13 786	R14 562 R16 431	R15 006 R14 895
Surfece material Sand treated — rans Gold recoverad — kilograms Yield — grams per ton milled	14 840 7,9 0,53	2 662 1,8 0,70	t 7 502 9,8 0,56
FINANCIAL RESULTS (R000) Underground Revenue from gold and silver Working costs	2 813 2 531	1 933 2 180	4 748 4 711
Working profit/(loss)	282	(247)	35
Surface material Profit from saints Sundry sevenue Operaong profit/(loss) Net interest received	34 166 482 117	139 (104) 129	38 · 305 378 246
Net profit/(loss)	598	25	624
Capital expenditure	76t (182)	862 (837)	1 643 (1 019
n EVELD PMENT			
North-East Prospect Shaft - Slack Reef	51.8	634	1 152
Sampled - motres Pavaole - motres Channel width - contimetres Channel width - grams per ton Averaga value - grams per ton	412 • 20 25 133,6 3 389	303 83 12 183,3 2 319	716 83 15 172,0 2 541
No 14 Shaft ~ Kimberley Reef			
Advanced - metres Sampled - metres Payable - metres Channel width - centimetres Average value - grams per ton - centimetre grams per ton	472 256 39 214 6,3 1 341	130 53 41 134 5,3 713	602 309 80 168 5,8 980
		, 10	

In addition No 14 Shaft was deepened by 13 metres (18 metres) and the shaft ore passes were advanced 45 metres (nil) during the quarter.

MINING OPERATIONS

Underground unit working costs showed a marked decrease as a result of the higher throughput of underground ore, in spite of a significant increase in the rete of development at No. 14 Shalt. The reduction in the yield from underground sources was mainly as a result of the inability to segrogate the development and stoping or at No. 14 Shalt until the new shalt ore passes are operationed. The throughput of sands treated increased ng the quarter. The gold recovered therefrom will be dependent on sources available

CAPITAL EXPENDITURE

During the quarter the second upgraded primary mill was commissioned, and work was recommenced on the crushed ore storage facility at the gold clant. The total cost of operating the North-East Prospect Shall was cherged to capital expenditure, offset only by gold recovered from development one.

The unexpended balance of expenditure authorised by the Board at 31 Occember 1962 was R1 900 000 of which some R1 400 000 is projected to June 1983, to be spent mainly on the expension and upgrading of facilities at the gold plant and No. 14 Shaft and explored on development at North-East Prospect Shaft.

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED (Incorporated in the Republic of South Africa)

Civided into: 1 582 715 ordinary shares of 56 cents each 8 438 145 10% automatically convertible perticipating cumulative preference shares of 58 cents each

	Quarter		Six months to
OPERATING RESULTS	31.12.1982	30.9.1982	31_12,1982
Ore milled – tans Gold recovered – kitograms Yield – grams per tan milled Revenua – per ton milled Working costs – per ton milled	39 321 146,9 3,74 R57,42 R55,06	34 797 126,2 3,63 R53,28 R54,06	74 118 273,1 3,68 855,48 854,59
Working profit/(loss) - per tan milled	R2.36	(HO,78)	R0,89
Gold prica received – per kilogram Working costs – per kilogram	Rt 5 381 R14 748	R14 692 R14 905	R15 062 R14 821
FINANCIAL RESULTS (R000) Revenue from gold and silver	2 258 2 165	1 854 1 881	4 112 4 048
Working profit/(loss)	93 54	(27) 58	112
Operating profit/(loss)	147 78	3t 75	176 151
Net profit/(loss)	223	106	329
Capital expenditure	250	93	343
Available profit/(loss)	(27)	13	(14

PRINCIPLON menced during the quarter in the new YCR area, south-west g in an increase in production, Unit working costs increased to increased emount of development charged against current Stoping operations commenced during of Geutt Shatt, resulting in an increal largely as a result of the increased a

OEVELOPMENT			
Ventersdorp Contact Reef			
Advanced - metres	· 770	604	1 374
Sampled - metres	. 144	188	332
Pavable - metres	62	86 -	138
Channel width - centimetres	29	82	65
Average value - grams per ton	14.3	19.6	17.4
- centimetre grams per ton	983	1 217	1 129
- Contations Busine has seen	203	1211	1 129
Kimberley Reaf			
Advanced - metrus	352	473	834
	184	122	288
Sampled - metres			
Payable - metres	54	· 22	76
Channel width - centimetres	226	149	203
Average value - grams per ton	7.4	11.8	8.4
- centimetre grems per ton	1 670	1 763	7 697
- canapada grans per un	1 0/0	1 703	1 091

The total amount of development increased marginally to 1 132 metres (1 077 metres). A raise connection on the Nimberley Reef between 10 level and 6 level was completed during the overter, but the major development elfort was on the VCR horizon in the new area, south west of Gaulf Shalt, and at Saxon Sheft. Development on 2 and 6 levels towards the promising Kimberley Reef area, east of Gauff Shaft commenced in the latter part of the quarter.

CAPITAL EXPENDITURE

21 January 1983

DEVELOPMENT

The increase in capital expenditure for the quarter was largely due to the purchase of stores and equipment necessary to commence the development programme towards the new kumberley feet area sest of Gaulf Shafe. The belance of the capital expenditure was incurred mainly in respect of development and exploratory drilling south-west of Gaulf Shalt and the equipping of the raise borehole as a second outlet and ventilation

The unexpended belance of expenditure authorised by the 8 oard at 31 December 1982 was R750 000 to be incurred mainly in developing the Kimberley Reef block east of

C. G. FERREIRA L. C. POUROULIS Directors

made of the state gents of hearts ₹16-101-31 1 · 10-

BURNS IN 1

Hall water

Fair View A State of the sta

Copies of this announcement are being posted to all members at their registered addresses.

40 Holborn Vladuct London ECIP 1AJ

FRENCH CONCERN ABOUT BONN'S FUTURE ATTITUDE

Mitterrand urges firm missile stance

THE FRENCH President, M. Francois Mitterrand, has stepped into the West German election campaign with an implicit warning to Bonn to stick to the Western stand on intermediate-range nuclear

missiles. In o speech yesterday in the Bonn Parliament, M Mitterrand stressed that the superpower missile talks in Geneva could only be successful if all aliance members stuck together. At the same time, he relterated that France would preserve its own nuclear deterrent and was not prepared to see this drawn into the Geneva negotiations.

The President's bour-long speech, which also ranged over bilateral and European Com-

taken here as a sign of concern about Bonn's future course after the March 6 general election.
West Germany is one of the key countries where new U.S. nuclear missiles are supposed to Kohl to visit Britain next month

CHANCELLOR HELMUT KOHL is to visit Britain next month for talks with Mrs Margaret Thatcher, agencies report. They will meet at Chequers on February 4, just one month before the West German election. Herr Kohl is coming at the special invitation of the Prime Minister and the meeting is in addition to the regular twice yearly Anglo-German summits. He will he accompanied by Herr Hans Dietrich Genscher, the Foreign Minister. Mr Francis Pym, the British Foreign Secretary, will join the talks. -

be deployed if the Geneva talks existed. They would, therefore, fail, and this has become a have to be taken into account central issue in the election somehow if a negotiated Eastcampaign.

bilateral and European Community matters, was officially hilled as marking the 20th anniversary of the Bonn-Paris Friendship Treaty.

However, M Mitterrand'a sense of reality which contrasted special emphasis on defence and security matters was widely taken here as a sign of concern about Bonn's future course after.

The senior government party, the Christian Democrats, promptly pounced on the President's extendent as showing a sense of reality which contrasted sharply with the "wishful thinks ing." of the opposition Social Democrats (SDP). The senior government party, reach

The SPD, in turn, praised M Mitterrand's comments about told the assembled pariamenthe need for a balance of power, tarians "that this (French) but added it could not be denied unclear force increases the

West settlement was to be

This is exactly the point the French reject, and President Mitterrand underlined it. by indicating that the French independent deterrent increased security for all the allies-West Germany, too.
"Please think this over," ha

uncertainty for a potential

been achieved thanks to the 1963 treaty, but that there was scope for improvement, in security and other fields.

aggressor, and only for that

He recalled that much had

He noted that the treaty text provided for regular meetings of defence ministers every three months, of chiefs of staff every two mouths, and for closer alignment of military strategy as well as co-operation on joint weapons projects. This military element of the treaty had been "rediscovered" by Bonn and Paris over the past few months, and both sides say they intend to give particular.

lar weight to it. However, President Mitterrand did not let slip exactly what this might involve. On EEC matters, he urged greater industrial and technogreater industrial and techno-logical co-operation to help ward off competition, not least from Japan. He also made clear France would like to see the European Monetary System developed as part of a return toward more stable world currencies—but did not say how this should be achieved.

Italy.

The decision to establish the new marketing bodies ful-fils a French Socialist Party election pledge made before the Mitterrand government came to power 16 months ago. Since then, the Commission has held a series of discussions on the issue with the French

Brussels sues Paris over farm decision

TRE EUROPEAN Commission has opened legal proceedings against France over the Government's decision to establish agriculture market management organisations which, it is feared, could operate in defiance of EEC law governing free farm trade within the European Communily.

munily.

Paris has been told to provide within a month's time a detailed justification that the new organisations cannot be used to restrict imports, especially of wine from Italy or eventually Spain.

If the Commission is not satisfied with the reply, it could decide to take the issue to the European Court.

One of the Commission's main concerns is that, it the new system's functions are not clearly defined in con-

not clearly defined in con-formance with EEC law, It might undermine the recent measures adopted by the EEC member-states to prevent the outhreak of further "wine ware".

wars."
The EEC enly six months ago adopted a strengthened market support system to mep np wine surpluses through conversion into industrial alcohol in an effort to prevent the recurrence of the otten violent protests from French growers that have in the past led to the temporary hanning led to the temporary hanning of cheap wine imports from

on the issue with the French without being convined that the new operations will conform with EEC law

Bonn ready to study 'quickly' aid to reshape steel industry

THE BONN government is ready to study "speedily" requests for state aid as part of a restructuring process for the West German steel industry, which has been badly hit by the latest round of the steel crisis.

However, both the economics ministry and the industry.

However, both the economics groups ministry and the industry. Hoeseb. whose production tumbled from 42m tonnes in 1981 to 38m last year, are waiting for the publication of proposals from a minimum fixed to year, are waiting for the publication of proposals from an independent commission of three expert "moderators"—or wise men, as they bave become known. Their report, which had been expected on January 15, appears to have been delayed by the collapse of the Korf steel and engineering group. The report is now expected at the beginning of pext week.

However, the moderators themselves have obstinately refused to reveal the course of their deliberations although they have beld talks with all

administers the Ruhr, that it would take a stake in a future Ruhrstahl is widely regarded as a last-ditch effort to forestall

the moderators. li is feared that with half the Il is feared that with half the West German steel workforce on short time the need to cut capacity will fall particularly hard on Hoesen and its base at dependent commission of three expert "moderators"—or wise men, as they bave become known. Their report, which had been expected on January 15, appears to have been delayed by the collapse of the Korf steel and engineering group The report is now expected at the beginning of next week. According to expectations in

Banks' discount quotas raised

BY STEWART FLEMING IN FRANKFURT

the financial markets by not lowering either its Lomhard or exchange markets is causing it to move more cautiously than had been widely expected.

Following its fortnightly council meeting, the Bundes-bank announced that it would be raising, from February 1.
the banking sector's discount
quotas by DM 4.5hn to
DM 56.1bn. Banks can obtain liquidity from the central hank through the discount quotas at the favourable discount rate,

currently 5 per cent. The financial markets had been expecting the Bundeshank

THE BUNDESBANK yesterday once again at yesterday's meettook steps to ease its monetary ing. But in its most recent monetary indicatives again until monthly report, the Bank in the banking system. But to the banking system. But the central bank disappointed that further progress on ing to banking liquidity yesterducing inflation would be needed for interest rates to fall.

In the past week, also, the direction of monetary relaxa-THE BUNDESBANK yesterday once again at yesterday's meet- central bank will not take the financial markets by not lowering either its Lombard or discount rates on the grounds the turbulence on the foreign dollar in recent months, began exchange markets is causing it to weaken in often hectie trading. This week it fell through the DM 2.40 level.

Fears about outcome of the forthcoming general election on March 6 have hit West German financial markets and the currency. One bank economist suggested yesterday that this seems to have tipped the balance against a cut in the central bank's leading interest rates, not so much because of the level of the D-mark against the dollar, but rather because of the turbulence in the currency market. It is suggested now that the rates.

direction of monetary relaxa-

The Swedish Rikshank (central hank has lowered its discount rale from 10 per cent to 9 per cent from today, writes our Stockholm correspondent Other measures include a 0.23 per cent drop in the long-term penalty imposed on excess hank horrowing from the central

Mr Bengt Dennis, the Riks-hank governor, said the discount moves implies "a general decrease in bank lending and deposit rates" in Sweden, and is justified by the downward trend of international interest

Current account deficit tripled last year BY DAVID HOUSEGO IN PARIS

FRANCE'S current account austerity package after the deficit more than tripled last municipal elections in March. year to reach o record FF 85bn

The final figure was roughly in line with what had been ex-pected, but has, nonetheless, revived reports that the government will bring in deflationary measures to curb the import

ligaria di National National

dings

The shortfall on the current account was mostly due to the sharply rising trade gap which reached FFr 92.7bn last year. It also was due to the abrubt decline of France's traditional surplus on invisibles.

Last year. France achieved only a FFr 8bn surplus on the

invisible receipts of the hanking record bilateral trade deficit sector both as a result of a higher level of debt and of the higher interest payoble on it. At the same time, the service account suffered from a fall in

earnings on the foreign exchange reserves as these have been run down to support the M Michel Jobert, Minister of

with West Bermany of FFr 38hn last year will be a subject of recriministion. Denouncing the 30,000 techni-

cal norms which the French claim that West Germany puts in the way of those exporting to it he said that It was up to Count Otto Lambsdorff, West M Jacques Delors, Finance may a fer one surplus on the "services" account as compared with Ffr 32bn in 1981. An impared with Ffr 37bn in 1980. An impared with ffr 37bn in 1980. An important element in this decline plans to bring in a further has been the contraction of the He left little doubt that the protectionism.

Italians locked in last-ditch Top Irish talks on labour costs

BY JAMES BUXTON IN ROME

WITH ONLY bours to go before the expiry of the midnight deadline, Italian unions and employers were last night meeting at the Ministry of Labour in a final attempt at a minutal agreement on reducing labour costs and the triggering of the Scala Mobile wage income that the cost of labour force the Scala Mobile wage income this year and 10 per cent in 1984, taking into account wage indexation and account wage indexation and account wage indexation and resched by the deadline, which was set by the government last mooth. But Sig Vincenzo Scotti, Labour Minister, has said that

continue.

This would avoid the government having to fulfil its commitment to intervene with a mplemented it there is an agreement to keep wage costs within the ceiling.

The measures already agreed on in the course of agreement tive than steering the two

Yesterday, Confindustria, the employers' association, agreed to continue talking, though it this year and some reductions said its negotiators have been given a "very narrow" man-cription charges.

Romanian debt talks

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ROMANIA seems set to achieve 75 per cent of the \$217m owed fairly speedy agreement with to them this year and indicated that banks would be asked arrangement to reschedule part of the \$860m (£540m) in deht falling due to them this year.

This gives a much smaller arrangement than in 1000 when the same than the smaller arrangement with the same than the smaller arrangement to the same than the smaller arrangement to the same than the

Labour Minister, has said that if an agreement looked possible he would "stop the clock" at these concessions will only be midnight to let the negotiations implemented if there is an

formal proposal of its own for with the unions include adjust-modifying the Scala Mobile, ments in income tax to compen-which is politically less ottrac-sate for the effect of fiscal drag, increased family benefits, a commitment to keep rises in

policemen may quit

claims that the telephones of

tapped.
It is alleged that official police warrants, signed by Mr Sean Docherty, former Justice Minis ter, authorised the tappings. Mr Haughey says he knew nothing of such measures and claims that they would not normally come to the attention of a PM.

The Gardo's previously high reputation may be the most serious casualty of the scandal bnt it is known, for exampla, that the Royal Ulster Constabulary bas become concerned at evidence of political tensions

within the Garda.

Co-operation between the two forces is close but the RUC were emharrassed when news of a pre-Christmas meeting between the heads of the two forces and senior officers was leaked to newspapers. RUC men believe the leak came from within tha Garda and was intended to embarrass Dr FitzGerald's recently

elected Government. There have been calle for the formulation of a police anthority to act as a huffer between the Garda and tha politicians. At

of Justice.
There is soma surprise in Dublin that any warrant might have been signed to tap the journalists' telephones. It is claimed that the monitoring of calls is legal, and common in

In a year full of questions, where can the businessman get some answers?

falling due to them this year. This emerged yesterday after a first round of talks between a top-level Romanian delegation ment of some \$2bn over 64 top-level Romanian delegation headed by Mr Petre Giges, present, all promotions above chief superintendent have to be ment of some \$2bn over 6½ years at a margin of 1½ per cent over Eurocurrency rates. Romania is expecting its current account balance of payments with the West to be in surplus this year by nearly \$670m compared with a surplus of \$655m in 1982, its trade surplus charled also be emiliarly Finance Minister, and nine of the country's leading bank creditors. Romania suspended repayments of principal et the approved by the Government and there is close supervision of the force by the Department The professionals. start of the year to allow time for an agreement to be worked

In a year when success or failure rests on your ability to compete, IDA Ireland, the Irish Industrial Development Authority, decisions and we act on them. can give you a positive answer.

To date, we have helped over 850 overseas manufacturers compete more effectively and more profitably from a base in Ireland.

So we're experienced. The most

experienced and professional agency in Europe. We move fast. We make

We will help you set up in Ireland. And, once you are in production, you can still count on our advice and support.

Call us to-day. We guarantee it will be one of the best business decisions you make this year.

Appointment paves way for stronger Spanish defences

At the two-day talks in London, Romania told its bank creditors it was asking Western governments to reschedule some

ADMIRAL Angel Liberal Lucini, a key member of the Defence Ministry, has been appointed Commander-in-Chief of the Mediterranean zone, in move that emphasises the trategie importance which Spaln attaches to its southern

Defence experts in Madrid think that Spain's contribution to Neto is a naval role et the while traditional Spanish mit-tary thinking emphasises the concept of "an enemy in the Military (entrance to the Mediterranean,

tary thinking emphasises the concept of "an enemy in the south."

The appointment of Admiral Liberal, 62, disclosed after a midweek cabinet meeting, follows indications that Sr Felipe Gonzalez's Government will be using defence interests in the Sahara.

The Sahara.

Military officials who favour claims to the two Spanis military settlements with more force in a move that would mirror Spain's interest in settling the Gibraltar dispute.

Gibraltar, defence guarantees for the enclaves, and a separate Gonzalez's Government will be using defence Interests in the aouth as a bargaining counter in ile current reappraisal of Spain's presence in Nato.

Or part of the zone.

Admiral Liberal, who was a for the enclaves, and a separate Secretary of Stato at the Spanish command within the Defence Ministry before receivable in the reappraisal of Spain's mand, was close to the negotia-

or speam in 1862, its trace sur-plus should also be similarly large as last year's \$1.5bn, occording to current Romanian estimates.

dossier.
Dominating present defence thinking in the new administration is what the Madrid naval war college terms the Balearics-Canaries Arc, which stretches from the Mediterranean, through the Straights of Gibraltar, 10 the Atlantic coast off the Sahara.

Before Christmas, the Madrid tions which led to Spain's Government said it was freeze entry into Nato under the ing its links with the alliance's centre party government last integrated command structure year. In the Defence Departwhile it "restudied" the Nato ment be wialded considerable dossier.

Dominating present defence tary side to successive civilian Mediterranean zone The

which includes the base of Cadiz on the Atlantic coast, also includes the North African enclaves of Ceuta and Melilla. Officials in Madrid are nervous

IDA Ireland &

The first step to the most profitable industrial location in Europe.

58, Davies St. London WIY 1LB. Tel. 01-629 5941. David O'Donovan, Director.

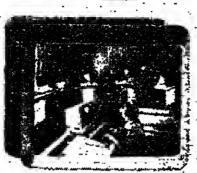
REPUBLIC OF IRELAND



Britain's newest exchange handles voice and data.



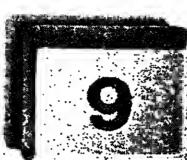




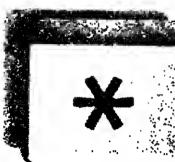
It integrates office communications into an

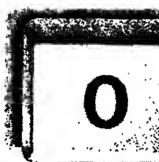


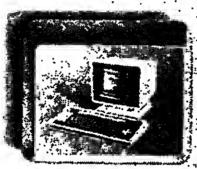




entire network. Approved by British Telecom,







it's available now for 100 to 3000-plus lines.

For further information, contact: Telephone Rentals plc, TR House, Bletchley, Milton Keynes MK3 5JL Telephone: Milton Keynes (0908) 71200.





Put your management skills to the test.

This year for the first time entry to NMG will provide automotic free entry to the Plote competition for those unsuccessful in the First Rouad. This effectively gives all competitors a minimum of 10 training sessions in corporate decision-making.

New Program

From this year, the National Management Game will be based on a new computer program, SIMBA 1, which spreads the decision-making more evenly over the business functions than the earlier NIMEX programs, as well as setting stimulating problems in the competing claims for resources. It provides an opportunity to practise realistic corporate decision-making.

The Game

The NMG is designed to demonstrate specific and detailed business situations with all the attendant problems, risks and consequences, which are simulated through a computer model.

Each team in the Game is, essentially, a company making decisions on the deployment

of its resources in manufacturing and marketing products over a number of trading periods. The winning team is the one generating the largest profit at the end of the Game.

The NMG puts competitors into a boardroom situation where they must work together to thrash out balanced decisions within a time limit and under pressure of competition.

The Rewards

The winning team, National Management Game Champions 1983, will receive a cheque

The next three most successful runners-up receive cheques for £1,000, £750 and £500 respectively. The Plate competition offers a top prize of £750 with second and third prizes of £500 and £250.

In addition to these cash prizes, all finalists recefive an individual trophy. ENTRY FEE: £80 per team plus £12 VAT for

entry to both NMG and "Plate."

Closing Date for Entries: 28th January, 1983

For full details and entry brochure write to:

The Administrator National Management Game

ICL Ltd

Beaumont, Old Windsor, Windsor

Berkshire SL4 2JP

Telephone 07535 68181

Sponsored by: The Financial Times, The Institute of Chartered Accountants in England and Wales, International Computers Ltd. Associate Sponsors: The Institute of Directors, The Confederation of British Industry.

AMERICAN NEWS

HUMAN RIGHTS RECORD 'APPALLING'

El Salvador poses dilemma for U.S.

A GREEN hut behind the offices of the Archbishop of San Salvador, from where the country's human rights commission receives daily complaints of abuses and atrocities is today set to be at the centre of the Reagan Administration's controversial policy towards the war-torn central American republic.

Washington is due to certify to the U.S. Congress, as it has to do every six months, whether progress is being made in improving human rights there. The "certificale" that progress has taken place is needed to allow the U.S. Administration to allow the U.S. Administration to continue supplying massive economic and military aid to the Conservative Government of President Alvaro Magaña, which is fighting against left-wing guerrillas.

wing guerrillas.

Total aid this year for the coffee-producing country of 5m people the size of Wales, is estimated at \$237m (£152m). El Salvador is now the U.S.'s third largest recipient of aid.

In the past week, El Salvador has hear delived with visits by In the past week, El Salvador has heen deluged with visits by U.S. Congressmen, lawyers, doctors, trade unionists, and even the boy scouts' movement who, largely critical of their own government's policy, have been scrutinising the country's human rights record. Their general verdict is that the record is still appalling.

The issue has become a major thorn in the flesh of the U.S. Administration, which is being

Administration, which is being severely criticised by liherals at home and abroad for contributing to a staggering loss of

ife hy supplying arms.

The commission claims, mainly on the basis of eye witness accounts, that since the October 1979 reformist coup. which overthrew the military rule of Gen Carlos Humberto

intense power struggle, 36,000 people not directly involved in the fighting have been murdered hy the security forces and right-wing death squads. A further 3,000 people have disappeared and are presumed dead. Several thousand more soldiers and guerrillas were billed in complete.

killed in combat.

Washington is determined to hold the line against what it effectively sanctioning gross human rights abuses in the name of ann-Communism.

Every day, people arrive pathetically at the commission's headquarters to report the murder or the disappearance of a member of their family.

"Mr Reagan is supporting genocide," said a young pregnant mother at the commission, calmly relating how her hushand was taken away in the early hours of the morning by "armed civilians," the euphemism for the death squads.

Another woman looked

ere concerned, there has been an improvement in the human rights situation over the past year, since "only" 5,840 people, according to the commission, were murdered in 1982 compared to almost 14,000 in 1981. But these figures, emphasised Mgr Ricardo Urioste, the Vicar General of San Salvador and an open critic of the Government, have to be treated with caution. "So many people have now been

"So many people have now been killed that there are less candidates," he said.
"But not one single member

has been sentenced by a court and the figure only includes the area of San Salvador, since it is no longer possible to cover tha whole country." Fighting is particularly intense in some rural areas.

Another woman looked through the commission's hook of gruesome photographs of mutilated bodies, often found on rubbish tips, to see if she could identify her lost husband.

As far as numbers of deaths ere concerned, there has been as improvement in the human.

One major reason, said a senior government official, why nobady has been sentenced is the "tremendous fear among jndges and lawyers that they will be killed." The magistrate with oe kined. The magistrate investigating the case of Archbishop Romero, for example, fled the country after his house was machine gunned.

Many of the government soldiers are illiterate teenagers, some forcibly recruited in rural areaes. Poorly paid, under-fed

and with no field hospitals, they have to fight for their lives against well-prepared guerrillas.
"When the troops go into a

Naka

Tasma

tation

April 1965 .

Thaila

NOWS

SMALL CO.

Wam s

RE & SHARMA

don't knock on the door of a hnt.
They just throw a grenade
through the window and if a
child gets killed that's bed luck,"
said a European military

Troops have been herribly mutilated after stepping on mines. Many have bled to death in the journey back to the mill-tery hospital in San Salvador, the only one in the country.

Officers feel that the contrversy over the human rights certificate is unfair since it is putting them under the spotand not the guerrilias. However, there is little evidence to suggest that the rebels have committed widespread abuses.

The problem facing Washington was polgnantly expressed in an acrimonious debate between one of the delegations visiting El Saivador and U.S. embassy staff, who were questioned about the death of several U.S. citi-

After hearing from a senior diplomat that there was suffi-cient evidence to hring to trial two soldiers for allegedly shooting a U.S. tourist in the back at point-blank range but that no case had been presented by the military authorities, a stupified member of the delegation asked "Do you mean to say that we are erming an army which is killing innocent people and we are powerless to do anything?"

The diplomat replied that this conclusion could be drawn, but thet Washington was doing everything in its power to make the army improve the situation,

IDB expects to agree \$13bn programme

programme for the next five ears is expected to be agreed by the governors of the Inter-American Development Bank (IDB) at a meeting in Paris on February 3 and 4 and formal- at ised at the bank's annual meeting in Panama City at the end

larger than originally wished by the U.S. government, was agreed in principle at a working meeting which took place in Barbedos last week. The progamme will have to be endorsed by the U.S. Congress, a process

As on early occasions, the IDB is running low of funds which it is able to commit to

which it is able to commit to new borrowers and may have to suspend new commitments at mid-year. It is, however, expected to continue with dis-bursements of loans already agreed and to give provisional commitments to advances, con-ditional on U.S. congressionel approval and the receipt of funds from the U.S. Treasury, leasteoin shrdlu emissyp vhgw According to bankers. Britain

According to bankers, Britain was at the centre of a fierce disagrement in Barbados over the subscription of new capital hy the non-regional members of

ern European countries, Japan and Israelxto the bank's Fund for Special Operations (FSO). The FSO is the bank's soft loan

Britain, it appears, wants to make further cuts to the amount of concessional finance sub-scribed by the non-regional members to the FSO. Under existing plans Britain's contri-bution to the FSO was to fall from \$72m to \$29.7m. Whitehall wants this sum further reduced

The British move is said to have been badly received by the Britain, already strained by the

the bank-which include West- Falklands war, took a further turn for the worse.
"The British attitude was surprising given the British government's expressed intention of trying to strengthen re-lations with Latin America,"

Officials representing non-regional members of the bank yesterday pointed to increasing unrest among them over the fact that non-regional govern-ments had been expected in the past to provide 30 per cent of the soft loan capital of the FSO have been badly received by the Latin American members and Latin American relations with many other countries of Europe.

Travel to New York, at our expense, over the air instead of in the air.

If your company does significant business with New York, this is a vitally important offer. Now you and three or more of your key executives can conduct a face-to-face meeting with your New York associates without leaving London. Call the Hotel Inter-Continental London for information about a free trial. It's a whole new way of looking at the overseas business meeting.



Introducing INTELMET VideoConferencing System: For businesses with their feet on the ground.

INTELMET, the world's first two-way international VideoConferencing system, is today's cost-effective and time-efficient way of being in two places at once. Here in the heart of London, we have a permanent, luxuriously furnished conference suite with state-of-theart equipment. The high quality audio and video systems are discreetly placed, so that your attention is focused on the meeting, not on the equipment. A four by four foot screen projects dramatic feedback from business associates thousands of miles away in New York as well as films, charts and graphs. A high-resolution scanner can project complex documents on another giant screen. And, if you wish, this system will produce hard copies in New York in a matter of seconds.

The merits of VideoConferencing can only be fully appreciated in person. Demonstration time is limited, so arrange to visit the VideoConferencing suite of the Hotel Inter-Continental London soon. Call Debbie Brand on 01-409 3131 for reservations.

INTELMET VideoConferencing.
At the Hotel Inter-Continental London.

1, Hamilton Place, Hyde Park Corner, London W.1.

Peramme

Nakasone interview starts Japanese defence storm

BY JUREK MARTIN IN TOKYO

A STORM has arisen over Mr Yasuhiro Nokasone's, the Japanese Prime Minister, toughly worded interview with the Washington Post, in which he implied a greatly enhanced Japanese defence role against Markey M A STORM has arisen over Mr ese Prime Minister, toughly-worded interview with the Washington Post, in which he implied a greatly enhanced Japanese defence role against potential Soviet aggression.

Japanese Foreign Ministry officials, echoing the comments of those travelling with the Prime Minister, suggested that Mr Nakasone had either been misquoted or quoted out of conmissionated or quoted out of context in the interest of rewriting the constitute a credible seem as the current realises of the need for an "independent" defence capability, which meshes with U.S. regional security policy.

The process of rewriting the acredible seem as the current realises of the need for an "independent" defence effort, desired by the policy.

The process of rewriting the acredible seem as the current realises of the need for an "independent" defence capability, which meshes with U.S. regional security policy. text in the interview, given in Washington on Tuesday, before his first session with President

Opposition political parties, led by the Japanese Socialist Party charged that Mr Nakasone was engaged in a "dangerous plot" with President Reagan designed to drive the Japanese people to war agaln.

Komeito, the next largest opposition party behind the JSP, suggested the Washington talks had more serious implications than those in 1981 between President Reagan and former
Prime Minister, Mr Zenko
Susuki, when the word
"alliance," with its military connotations, was first used to

gerency. He believes the consti-tution should recognise what he

constitution, which would require considerable political require considerable political consensus in the country, has not started. But the nature of Mr. Nakasone's rhetoric in Washington, with references to Japan being "an unsinkable aircraft carrier against invasion by (Soviet) Backfire bombers," and possessing sea defences to block the passage of Soviet submarines and ships over "several hundred miles," certainly appears to force the certainly appears to force the issue out into the open.

Somewhat defensively, relationship Jopan has enjoyed Foreign Ministry officials with its two powerful Communhere suggested that Mr Nakasone was only talking about Union and the Chinese. hypothetical wartime emergency conditions.

This is not the interpretation describe U.S. Japanese relations. being put on his comments by
Defence is usually one of the critics who say Japan does not



tough talk

would certainly hreach the un-official "golden rule" of the last decade that defence spend-ing should not exceed I per cent

Mr Nakasone also spoke in the Post interview of the desir

ability of putting political limits on Japan's economic ex-

annual growth rate.

ted as meaning curbs on Japanese exports to the Com-munist bloc, for political reasons as well as to its major of gross national product. In the budget for the fiscal year starting in April, defence accounts for 0.98 per cent of GNP, assuming a 3.2 per cent Western trading partners. This would, if realised, be something of a hlow to the Japanese commitment to free trade.

Moscow's sharp reaction to Mr Nakasone's interview, while predictable, will also cause the Prime Minister'a critics to wonder if he is not about to The Prime Minister's exten sive interviews with the U.S. media were mainly for American consumption. But they are heing heavily played back here Mr Nakasone is due to address his Liberal Democratic Party's annual convention in Tokyo starting tomorrow and it will be interesting to see if his arguments are differently couched pansion, which can be interpre for Jopanese cars.

Tractors start Egypt border row

By Our Tel Aviv Correspondent ISRAEL accused Egypt of violating the peace agreement violating the peace agreement between the countries yester-day, when Egyptian tractors moved into the demilitarised border zone at Taba, a dis-puled area in Sinai, south of the Israeli port of Eilat, on the Gulf of Aqaba.

israel's sharp reaction to the horder infringement epitomised the prickly nature of relations between the two countries. Since the Israeli Invasion of Lebanon last June. Beypt has frozen almost all dealings with Israel and recalled its ambassador from Tel Aviv.

Tel Aviv.
General Dov Zion, the Israeli representative on the joint Israel-Egypt military committee, launched a complaint with Egypt yesterday and called far an immediate halt to the ground-levelling work

halt to the ground-levelling work

The Egyptian Foreign Ministry said later that the border had heen crossed in error, and by last night the tractors had been withdrawn Both Israel and Egypt claim sovereignty over the 600-metre stretch of coast at Taba. When Israel made its final withdrawal from Sinai last April, it was agreed to leave April, it was agreed to leave Taba as a demilitarised zone until the dispute can be resolved.

Israel stands firm on Lebanon terms

BY DAVID LENNON IN TEL AVIV

AMERICAN EFFORTS to persuade Israel to soften its terms for withdrawal from Lebanon have not met with much sucress so far, in spite of days of intenso lar, in spice of days in Inter-sive negotiations in Jerusalem between Mr Philip Habib, the special U.S. envoy, and Mr Yitzhak Shamir, the Israeli Foreign Minister.

Israel is insisting that its soldiers man early warning stations in southern Lebanon, after it withdraws its Invasion force. Jerusalem also wants a detailed, written agreement on the normalisation of relations with Lebanon.

Mr Habib argued that stationing Israeli soldiers in Lebanon after the withdrawal would infringe Lebanese sove-

warning stations were intended to be port of the structure of close co-operation which Israel wanted to develop with the

Lebanese army.

He also rejected the American proposal that Israel settle for proposal that Israel settle for practical understandings on normalisation, rather than insisting on a detailed, written agreement, which Lebanon may bave difficulty signing.

Mr Antoine Fattal, head of the Lebanese delegation to the triportite Israel-Lebanon-U.S. negotiations vestered a rejected.

negotiations, yesterday rejected Israel's demand that it he allowed to man early-warning stations in Lebanon following its withdrawal.

The demand was raised by the Israeli delegation at the eighth round of talks, which was held at Kiryat Shmoneh, in northern

would infringe Lebanese sovereignty. It would also lead, he said, to a Syrian demand for a similar arrangement in that part of Lebanon which its forces occupy.

The U.S. envoy suggested instead that the early-warning stations, designed to detect any movement of Palestinian over level and Lebanon between the first support of the first support and Lebanon between the first support and the first support support and the first support su stations, designed to detect any movement of Palestinian guerrillas or other Arab forces arrangements, the withdrowal ol foreign forces from Lebanon, security forces from Lebanon, acceptable future guarantees. manned by U.S. personnel.

But Mr Shamir rejected this offer. He said that Israel would was established to discuss the man the stations on a temporary termination of the state of war instate his proposed tour of basis, for an agreed number of between the two countries, so years, or "until a peace treaty that now there are substanced to postpone last week is concluded." The Foreign committees to deal with each of Minister said that the proposed the five topics on the agenda.

Arabs meet to discuss **UK** visit

FOREIGN MINISTERS of an Arah League delegation are duc to meet in Morocco today to decide whether they can now go ahead with their planned visit to London, our Foreign Staff writes.

The delegation catled off the visit after the British Govern-ment set what some delegates described as "insulting" conditions. The issue of a Pales-tinian representative has been at the centre of the row and it is believed that the Foreign Ministers will discuss a compromise formula worked out by the British and Moroccan

Arab diplomats suggest that there has been some movement on the British side hut remain unsure whether it has been sufficient for the visit to go

The ministers from Saudi Arabia, Algeria, Jordan, Syria, Tunisia and a representative from the Palestine Liberation Organisation are to meet in Marrakesh under the chairmanship of King Hassan of Morocco. Unless there is acreement between the Arab League and Britain there is little chance of Mr Francis Pym, the Foreign Secretary, being able to reinstate his proposed tour of Gulf countries which he was formed to restrain the Proposed to the Wasterstein Countries.

Tasmanian power station offer attacked

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE DISPUTE over Tasmania's tains Australia's oldest-known planned Franklin River hydroelectric scheme suffered a fresh twist yesterday with claims that an offer by the Australian Gov-ernment to fund an alternative coal-fired scheme had been "cooked up" between Mr Malcolm Fraser, Prime Minister, and Mr Rohin Gray, the Tas-

manian state premier. Mr Fraser, after touring Tas-mania's south-west wilderness -scene of the proposed hydro scheme-offered on Wednesday to fund o A\$500m (£300m) coal-fired power station instead so as to save the Franklin River without damaging employment prospects in Australia's smallest

state.
The offer was rejected out of hand by Mr Gray. The Federal Government and

terday, Australian Labor Party and Democrat leaders claimed the Fraser offer breached "ne heights in political cynicism," and hod been a put-up job simed at improving Mr Fraser's popularity ahead of this year's General Election.

Mr Gray rejected the offer on Wednesday as insufficient. He said the coal station would last only 30 years, ogainst 100 for the hydro scheme, and claimed the coal station would leave at least 150,000 tonnes of ash o

Plans to flood the Franklin partially hove caused protests by conservationists alarmed at the prospect of domage to a world beritage area which con-

The Democrats warned vesterday that they might block Money Bills for Tasmania in the next Federal parliamentary session, while Labor leoder Mr Bill Hayden said he did not believe Mr Fraser was sincere in wishing to halt the

Senotor Don Chipp, leader of the Democrats, said yesterday that research indicated that 21 Liberal seats could fall on the

Tasmanian unemployment is more than 11 per cent. Many of the state's main power users, including Comalco, EZ Indus-tries and Broken Hill Propriclary, have been hit by the decline in world minerals. demand,

the Tasmanian State Government that his offer was still on the ment are Liberal run, but yes that his offer was still on the ment are Liberal run, but yes that his offer was still on the ment are Liberal run, but yes that his offer was still on the intervene directly in the con-

Mr Gray has said that the Franklin hydro scheme, still in the very early stages of construction and not due to deliver power until 1990-01, had been approved by Tasmanians in o state election and in o referen-

dum.

He has consistently tained he is not open to a federal offer of compensation the Franklin for obandoning the Franklin hydro scheme—a stance that not only threatens grave troubles for the Liberals in the General Election, but raises the possibility of a dog fight on con-stitutional rights.

There must be an easier way to get your business off the ground.

Thailand's economy shows mixed results

BY IONATHAN SHARP IN BANGKOK

THE BENEFITS and the drawbacks of conservative fiscal policies are illustrated in figures this week measuring Thailand's economic performance in 1982. On the plus side ore a reduction in the perennial trade deficit, from baht 65bn (£1.7bn) the trade of the parameter in the to baht 40bn, an increase in the overall halance of payments surplus by babt 800m to baht 3.3bn and a 50 per cent reduction in the current account deficit to baht 27.5bn.

But two important vehicles for future growth, private sector and foreign investment, were dawn in 1982 by 19 and 21 per cent respectively, according to the official figures.

High local interest rates are the cause for the drop in investment, and the Government is not doing enough to help bring them down, say critics. They add that tight fiscal

policies may be laudable in the short term, but they may strangle future growth

Hoontrakul, Finance Minister, a cautious technocrat, has presented a budget for fiscal 1983 which holds real budget growth close

The reduction in the Thai trode deficit may be short-lived. The good trade performance was ochieved by major increases in exports of increases in exports of agricultural products, with greater volume to some extent offsetting the downward trend

offsetting the downward trend in world prices.

Output, though for the 1982-83 crop year is expected to be down about 10 per cent, hence Thailand, still predominantly an agricultural country, will find it difficult to sustain a high growth rate in exports.

Indian violence threatens Assam state elections BY K. K. SHARMA IN NEW DELHI

VIOLENCE and arson in the Iroubled north eastern state of Assam, where elections are to be held next month, have forced the Indian government to put an indefinite curfew in two key towns in Nowgong district.

After the student's announcement, the major opposition parties in India with the exception of the communista have declared that they will not take district

The violence came during a successful 35-hour general strike successful 35-door general strike called by students who have been agliating for four years for the deportation of "foreigners," mainly migrants from Bangladesh and the Indian foreigners." mainly migrants from Bangladesh and the Indian state of West Bengal.

The agitation forced the post-ponement of general elections in Assam when they were held in India in 1980. The students, who oppose the holding of the state's unsettled conditions, which would make the elections unreal, could be escalated by the students of the students of the students of the students of the state's unsettled conditions, which would make the elections unreal, could be escalated by the students of the students of the students of the state's unsettled conditions, which would make the elections unreal, could be elections of the students of the state's unsettled conditions, which would make the elections unreal, could be elections of the students of the students

declared that they will not take part in the Assam election. This strengthens the chances of Mrs Indira Gandhi's Congress (I)
which was trounced in south
India elections two weeks ago.
The state's unsettled condi-

If you're planning to expand, move, set up in business or open a subsidiary vou've probably already discovered that finding the right location is fraught with difficulties.

And, that although many places offer a whole range of different incentives, you have to knock on many different doors to get the whole picture.

In Scotland you won't find us giving you the runaround. We pool all our resources under one roof.

Our team of highly qualified specialists can offer just about everything the businessman could wish for

Finance, including loans, Government grants, and equity participation with buyback provisions.

A specialised Small Business Division, management advisory services, and specific units to deal with the electronics and health care industries.

And access to a huge choice of

industrial property to suit all needs, all over Scotland.

One visit, telephone call or letter to our London office will bring you the full range of information and

You shouldn't have much SCOTTISH trouble finding it.

DEVELOPMENT

Scotland. Through one door.
Locate in Scotland.

Scottish Development Agency, 17 Cockspur Street, London SW1Y 5BL. Telephone 01 839 2117. Telex 8811015. Head Office-120 Bothwell Street, Glasgow G2 7JP Telephone 041 248 2700. Telex 777600.

uni-

WORLD TRADE NEWS

Spanish shipbuilders warn of collapse

By Tom Burns in Madrid SPANISH shipbuilders have warned that the sector could collapse in the short-term unless it is overhauled drastically to make it more competitive.

make it more competitive.

In its monthly bulletin, the Asociation de Constructores Navales Espanoles said new orders last year in compensated gross registered tonnage (grt) terms showed an overall drop of 60.9 per cent with the domestic demand slipping 25.5 per cent and orders for ping 25.5 per cent and orders for export falting 80.9 per cent

Figures for keels laid down during 1982 showed an overall shortfall in compensated tonnage terms of 6.4 per cent with domestic keels down 4.3 per cent and keels for export down 7.3 per cent against the previous

Year.

A total of 109 ships were delivered last year — 53 for export — which together represented 472.098 grt, 6 per cent down on 1981.

Highlighting the sector's difficulties, the association's report and 12 yards had hunched the last yessel on their order liet in

last vessel on their order list in the course of last year and a further eight woul do so in the first quarter of this year.

The shiphuilders said the only course open to the sector was Government ald to help it cut severely its productive capacity and undertake major reedjust-

Agencies add from Osto: A quarter of Norway's 20m grt merchant ficet was idle at the end of 1982, up from 12,5 per

By December 31, 74 Norwegian merchant ships—of 500 grt or more were laid up in Norwegian and foreign ports, including 39 tankers of 4.3m tons, representing 32.7 per cent of the country's total tanker. of the country's total tanker

Japan's major trade surpluses smaller in 1982

THE JAPANESE trade surpluses with both the U.S. and the European Community were smaller in 1982 than the previous year, though not to the point of suggesting a fundamental shift that might alleviate trade frictions.
Year-end statistics issued by

the Finance Ministry show that the overall Japanese surplus in merchandise trade uarrowed to \$6.88bu from the \$8.74bn of 1981, with exports falling 8.7 per cent to \$138.85bn, and imports dropping 7.9 per cent to \$131.97bn. When measured in yeu, which held a low value for much of last year, both ex-ports and imports rose slightly, by 2.9 and 3.8 per cent, respectively. But most

Japanese trade contracts are priced in doltars, making the yen figure less useful for com-

parative purposes.
The Finance Ministry statistics are based on exports Ministry and foh imports cif, which, taken in juxtaposition, tend to underestimate export value and overestimate imports by, on average, about 20 per cent, in some cases more. Neverthetess, the figures do give a good basic idea of what Japan sold, to whom, and what it imported over the year.

Dividing the world into blocs, Japan enjoyed a surplus on trade of \$19.6bn with the developed nations, a deficit of about \$13.7bn with the developing countries, largely because of oil imports, and a surplus of just under \$1bn, with the Communist nations. The surplus with the U.S.,

comfortably Japan's major individual trading partner, amounted to \$12.13hn, with exports down 5.9 per cent to \$36.34bn and imports off by 4.5 per cent to \$24.16hn. The Enropean Community bought \$17.07bn worth of goods from Japan, 9.6 per cent

less than in 1981, but only sold \$7.56bn, 11.6 per cent under the previous year's ievel. The resulting \$9.51bn deficit compares with the \$10.3bn in 1981.

Of the major European countries, Japanese exports rose slightly only to Britain, np 0.5 per cent to \$4.82bu, and France, up 4.3 per cent to \$2.32bn. Sales to West Germany, on the other hand, were down 15.9 per cent to \$5.02bn.

of only about ten countries worldwide to increase its exports to Japan, by 3.6 per cent to \$1.21bn, leaving a bilateral deficit on the Freuch side of \$1.11bn. Britain was less fortunate, and saw its sales to Jepan in

1982 fall by no less than 30.5 per cent, compared with the previous year, to \$1.87bn. resulting in an appreciable widening of the British deficit

to \$2.95bn. West Germany's exports fell by just over 3 per cent to \$2.35bn and a consequent deficit of \$2.67bn.

On the expert side, the biggest Japanese advances were to the Soviet Union, np 19.7 per cent to \$3.90hr largely on the strength of sales of steel and construc-tion machinery, India up 17.7 per ceut to \$1.41bu, and Saudi Arabla up 12.7 per cent to

The Kingdom thus becomes Japan's second largest individual export market after the U.S., as well as being, because of over \$20bn worth of oll contracts, its second

of oil contracts, its second largest supplier.

The biggest single gain in sales to Japan last year was recorded by none other than Iran, whose 23.7 per cent advance, to \$2.57bn, reflects renewed Japanese purchases of Iranian oil, Japan's sales to Iran, however, fell by over 37

per cent to \$934m. With the Japanese economy itself growing hy only about 3 per cent in real terms last year, low by recent standards.

few countries were able to increase their sales to Japan. A notable exception was Italy, which recorded a 10 per cent gain to \$941.57m, and actually enjoyed the rare turnry for a non-oil-producing country of a surplus on its trade with Japan, in this case of a modest \$77m.

This, of course, is distorted by the long-standing Italian curbs on the import of certain Japanese products, most notably cars.

In product terms, the hig-gest Japanese import was, not surprisingly, for fuels, almost half of the total import bill. half of the total import one, with crude oil alone accounting for 35 per cent. However, both the votune and the value of oil imports in 1982 was below that of 1981, though coal

imports were np noticeably. As is evident from the state of the world economy, 1982 was not a banner year for Japanese exports. Major exceptions were office equip-ment, up 19 per cent to \$3.14ba, construction and mining equipment 9.5 per cent higher at \$1.88hn, and video nigher at \$1.88hn, and video and audio tapes, up 31.4 per cent to \$1.36bn. Though sales of video tape-recorders rose to a record 10.6m units, the dollar value was only up by a mere 1 per cent at \$5.48hs.

On the other hand, the hig

export earners, motor vehicles and steel, both under various forms of export restraints and both victimised additionally by the international recession, had indifferent years. Passenger car sales were down 2.3 per cent to \$18.02bn, white steel exports, the surge to the Soviet Union netwithstanding, were off 6.1 per cent to \$15.66bn.

Fears over Soviet move on Gatt status

By Brij Khindaria in Geneva

OVIET moves to seek observer status in the General Agreement on Tariffs and Trade (Gatt) are causing concern among the major Western countries which feel a Soviel presence in Gatt will bring unwelcome political tensions, making the organisation less effective es a promoter of world trade liberalisation

Soviet delegation is expected to visit Geneva before the end of this month for further contacts with Gatt members to discuss observer status. t will then decide whether to t will then decide whether to apply formally for such status, which would give it the right to attend all Gatt meetings and make statements. But, unlike full members, it would not be allowed to take part in Gatt decisions nor would it be obliged to obey Gatt's trade rules.

The U.S. and several EEC members will try to dissuade Moscow from making a formal application.

Observer

Although there is no precedent in Gatt for refusing a request for observer status, both the U.S. and the EEC heve indi-cated they are determined to prevent a Russian presence.

he Soviet Union took most Gatt members by surprise recently when it contected Mr Arthur Dunkel, Gatt's director general, and delegation heads from major Western and developing countries to discuss procedures for becoming an observer.

mong other things, the U.S. and the EEC feel Communist states which are already full Gatt members — Yugoslavia, Romania, Cuba, Poland, Czechoslovakia and Hungary —will hesitate to speak their minds with the Russians looking over their shoulders.

The U.S. has, in the past, encouraged Eastern Euro-peans to enter Catt as full members to wean them away from Soviet economic and trade domination. The U.S. also feels that the Russians may try to use Gatt to thwart Western trade sanctions.

is feared that EEC members will be split over the issue with France arguing that Soviet presence in Gatt is desirable to the Russians more closely into the world trading system.

Most developing countries and several Western nations, including the Scandinavians and Canada, also feel the Soviets should not be re-

spite a sharp fall in sales from A\$190m to A\$158.2m.
It sold 715 Jaguars, 628 Rover 3.5s and 233 TR7s, which were imported and 884 Range Rovers and 1,827 Peugeots which were

ssembled locally.

BL emphasises that the

errangement between Leyland Australio and Honda for the

Rover-Quintettes is "an iso-lated project and does not in

substantive links
However, the relationship between BL and Honda has certainly blossomed since the UK
group decided to make a Honda

Why Honda cars with BL badges are appearing in Australia

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CARS BEARING BL's Rover BL's wholly-owned subsidiary. badge have begun to emerge from Honda's Sayama plant in

Japan. But the arrangement is strictly for Australia, a country where more and more of the new cars are being supplied either from Japan or BL's deal with Honda was

sparked by the stringent restrictions on imports of built-up cars to Australia. end of 1982, up from 12.5 per cent of the total tonnage at the cars in 1982 was 92,000 out of a market which totals about

BL's quota was lifted last year (1982) by 1,000 cars to 3.400 but the company admits "not all the quota will be

So, in order to avoid having For example, in Australia, it cut again, Leyland Australia, Leyland is fitting a Japanese

will this year import 1,000 "Rovers" from Honda.

The cars wil be no more than Honda Quintettes on which Rover badges will be stuck after they leave the production lines. Honda produced about 23,500 of the five-door, hatchback, 1.6 titre Quintettes in 1981.

The arrangement has its ettractions for Honda. The Japanese compray's quota for Australia is 2,000 cars. The Quintettes, which so far have not been sold there, will provide more servicing work for Honda's 200 dealers and will not Honda's 200 dealers and will not count against its quota but against BL's.

The deal is by no means as unusual as it might seem at first

We looked into the future

and built the business

communication system for it.

outstanding telephone system as well.

more cost-effectively provided. In one coherent digital network.

BL emphasises that the arrangement between Leyland Australia and Honda for the Rover-Quintettes is 'an isolated project and does not in any way suggest closer or more substantive links between the companies.' However, the relationship between BL and Honda has blossomed since the UK group decided to make a car under licence in Britain and sell it as the Triumph Acclaim.

diesel engine to the Range Rover. When Leyland found the Range Rover required more power to cope with the long distances and relatively high speeds needed in the Australian outback, it begen to install the 3.9 litre Isuzu diesel in some

The third generation of digital business telephone exchanges has arrived.

It means your office can now have all its electronic communication services

telex gateway, electronic mail, videotex, computer access - and to give your business an

The Plessey IDX is designed to integrate tomorrow's communication systems -

These versions account for roughly 10 per cent of the Range Rover production at Ley-laod Australia's Enfield plant. The same plant is assembling group. Leyland took over this business when Renault, which previously hed the contract, de-

Other Peugeot models are being introduced at Enfield.
Leyland Australia's bus chassis division has links with another Japanese group and sells lightweight bus chassis from Hino as well as the heavier Leyland units.

cided to quit Australia com-

Elsewhere in the world Land Rover-Leyland, BL's commercial vehicle arm, has similar arrangements. For example, it assembles Mitsubishi, Nissan and Volkswagen light commercials in various of its African fecilities where these products -complementery to its own range—can be profitably intro-In 1981 Leyland Australia

sell it as the Triumph Acclaim. The next step will be the formal signing next month of the deal which will involve the managed to hold its pre-tax pro-fit at A\$3.3m (£1.94m) com-pared with A\$3.4m in 1980 decar, code-named XX. joint production of an executive Aerospatiale wins £12.5m

BY DAVID MARSH IN PARIS

Defence.

The contract, for the company's Dauphin-2" machines, will increase Ireland's belicopter fleet for patrolling its 200-nautical mile economic sea zone and for search and rescue work. Aerospatiale won

history of supplying helicopters for the Irish military

order from Ireland

Aerospatiale has a long

price of around FFr 27m to FFr 28m for each machine will be upvalued to take account of economic conditions in later

Armeo Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM Bank Hapoalim BM ... 11 %
BCCI ... 11 %
Bank of Ireland ... 11 %
Bank Leumi (UK) pic 11 %
Bank Street Sec. Ltd. 10 9
Bank of Cyprus ... 11 %
Bank Street Sec. Ltd. 10 9
Banque Belge Ltd. ... 11 9
Banque du Rhone ... 12 9
Barclays Bank ... 11 9
Beneficial Trust Ltd. ... 12 9
Bremar Holdings Ltd. 12 9
Brit. Bank of Mid. East 11 9
Brown Shipley ... 11 9
Canada Perm't Trust 11 9
Canada Perm't Trust 11 9
Castle Court Trust Ltd. ... 11 9
Cedar Holdings ... 11 9
Cedar Holdings ... 11 9
Charterhouse Japhet. ... 11 9 Mallinball Limited ... Edward Manson & Co. Midland Bank Samuel Moutagu

Morgan Grenfeli Morgan Grenfeli 1
National Westminster 1
Norwich Gen. Tst. ... 1
P. S. Refson & Co. ... 1
Royal Trust Co. Canada 1
Roxburghe Guarantee 1
Slavenburg's Bank ... 1
Standard Chartered ... ||11
Trade Dev. Bank ... 1
Trustee Savings Bank 1
TCB ... 1
United Bank of Kuwait 1 TCB United Bank of Kuwait 11 Volkskas Intl. Ltd. ... 11 Charterbouse Japhet...
Choularions
Citibank Savings
Citydesdale Bank
C. E. Coates
Comm. Bk of N. East
Consolidated Credits
Co-operative Bank
The Cyprus Popular Bk
Duncan Lawrie
E. T. Trust
Exeter Trust Ltd.
First Not. Fib. Corp.
First Not. Secs. Ltd.
Robert Fraser

Westpac Banking Corp.
Whiteaway Laidlaw
Williams & Glyn's
Wintrust Secs. Ltd.
Yorkshire Bank
Members of the Accepting &
Committee. 7-day deposits 8%, 1-month 8.25%. Short-term £8,000/12-months 10.6%. menths 10.8%.
7-day deposits on some of under \$10,000 8%, \$10,000 ap to \$50,000 84%, \$20,000 and over \$3.%.
Call deposits \$1,000 and over \$%.
21-day deposits ever \$1,000 9%.

THE WESTIN PLAZA & STAMFORD RAFFLES CITY

PREQUALIFICATION NOTICE Electronic keying system

In-room guest services and infor (private teletext/videocest) Automated event display system Self-service termina

· Voice mailbox systems

We are prequalifying vendors for the supply and installation of the above systems. Prequalified vendors will be invited to tender in mid-1983.

invited to render in mid-1983.

The Westin Hotels of Raffles City are the centerpiece of the US\$500 million Raffles City development, due to open in Singapore in 1985/86. The complex, comprising the two hotels which offer over 2,000 rooms, major convention facilities, an office tower and a shopping center, is destined to become a major world landmark. For prequalification questionnaires, write:

MIS Department, Westin Hotels, PO. Box 2028, Seattle, WA 9811 Tel. (206) 447-6505 Telex 32-0236 WESTHOTELS SEA Responses due March 4, 1983

It's the only digital PABX available in the UK that's wholly British designed and numufactured, and the only third-generation exchange that is approved for use with telecommunication systems run by British Telecom. Because Plessey IDX is fully British, system upgrading will take minimum time. Your system design engineers and manufacturers are right here on the spot - in the UK. Designed from the start to be compatible with System X, the new Plessey IDX benefits from Plessey leadership in electronics. Since 1977, Plessey has supplied more than 5000 digital exchanges in the UK and abroad. With Plessey IDX you have enhancement capability for the completely integrated business information system - Plessey IBIS - and the communication networks for the next century, including satellite systems. You'll be hearing more from It. Just contact David Gamson, Plessey Communication Systems Limited, Beeston, Nottingham NG9 ILA. Telephone: Nottingham (0602)

Plessey Communication Systems 254822 Ext. 3919. Telex: 37201. Plessey DX

AEROSPATIALE, the French national aerospace group, has signed an order worth around FFr 140m (£12.5m) at current prices to supply five helicopters for, the Irish Ministry of Defence. The helicopters will not be delivered for at least two years, with supply dates ranging, between December 1984 and price of around FFr 27m to price of around FFr 27m to price of around FF 27m to account of

the order against international competition, with the chief rival believed to be Westland.

Brazil plea

Industry Minister.

dumping inquiry

By John Wyles in Brusse

on steel

BASE LENDING RATES A.B.N. Bank Allied Irish Bank

Amro Bank

A PLEA for a generous 1983 EEC import quota for Brazilian steel and an end to an anti-dumping inquiry against his country's steel producers was made in Brussels yesterday by Sr Camillo Penna, Brazil's

Robert Fraser 12
Grindlays Bank 111
Gulmess Mahon 111
Gulf Gtae Trust Ltd. 12

He made an explicit link be-tween Brazil's struggle to meet its beavy debt obligations and its overriding need to maintain erport markets during talks with Mr Whly Haferkamp and Viscount Etienne Davignon, the EEC's Commissioners for Relations External neither Commis However.

sioner held out much hope of major concessions to Brazil. The EEC has been applying quotas to imports of Brazilian pig iron since 1977 and is pro-posing this year to extend restrictions to virtually all categories of Brazilian steel in line with import restraint agreements being negotiated with 13 other third country

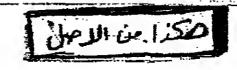
on the auti-dumping case—which was triggered by a surge in Brazilian general steel exports to the EEC from 39,000 tonnes in 1981 to 365,000 tonnes last year—the Commission explained that a complaint had been ledged and that the son explained that a complaint had been lodged, and that it was legally bound to apply anti-dumping duties according to objective criteria.

Swiss car imports fall SWISS car imports dropped

last year for the first time since 1975. According to the Association of Swiss Car Importers (VSAI), the total of 291,539 vehicles was only 0.6 per cent lower than the previous year's record, John Wicks writes from 2000 Zurich

Within the overall figure, West Germany increased its market share from 39 to 41.4 per cent in 1982, with Opel and Volkswagen as the leading brands on the Swiss market.

LONDON SCHOOL OF INVESTMENT
Dept. J. Freepost, London SWIE 8YZ



Relative to garfe tite men fa Beerings Care Ma official in the STORY OF STREET 294 ISPAL 4. 1. and BE feat 1200 E L. - 2"

> es dice ad standar Berrie Litter 😁 🖰 the transfer of mittal the fele . a well be so Manatheniereb and for the conc. TO WILL US IL

WITS FROM Board': Zestili og a

in and

3129 25 100 esting. Terrain or an 90 tt 2 . . . is we Christ. **克里 (68**) (144) (14 DESCRIPTION ! Zalme A. P. B. L. - PER 1997 Sealury ...

> ME MINORIT Decisio

Capation !!

E MONTH

Avelopmer hindustry.

THE SERPELL REPORT

Anxieties remain chiefs

THE DECISION by Mr David Howell, Transport Secretary, to set up the Serpell review, fol-lowed nearly 18 months after a request for one was made by Sir Peter Parker, British Rail chair-

British Rail wanted a review of its objectives and financial framework in the hope that this would sort out what it termed the "mismatch between the political, economic and social constraints, between short-term pressures

and long-term planning."
Sir Peter had spoken frequently about what he called "the crumbling edge of the railways," referring to the problems of running the present network within tight financial constraints.

His hope was that the report of the review committee would en-dorse much of his plan for a modern, electrified, cost-effec-tive railway, as set out in the BR Noard's description in Month, 1901 soard's document in March 1981 "Rail Policy."

His concern that new terms of reference be drawn up for the railways was shared by some se-nior officials in Whitehall, and also by Mr Howell, although Whitehall was much more inclined to stress the need for effficiencies than BR.

Between the time that the initial requi was made for a review, and the publication of the report yesterday major events have changed the position of BR.

The recession began to hit pas-senger business towards the end of 1981 – freight had already been badly hit – while the past year saw strikes on the railways which were the worst since 1926.

These events have shaken confidence in BR, and must have been a significant factor in the production of a predominantly negative report as far as BR is concerned. BK's fear is that there is plenty in the majority Serpell and the minority report by Mr Alired Goldstein to support the views of the anti-rail lobby that BR is inefficient and takes too

large a slice of public money. There is little, on the other hand, to encourage those who believe that the role of the railways should be strengthened. For BR, it is a thoroughly bad report, and for the Government, it perhaps leaves as many ques-

Heavy cuts in rail system ruled out by for railway Transport Minister

BY HAZEL DUFFY AND IVOR OWEN

Mr Howell sought to allay fears Commons.
expressed by Tory MPs from ScotSir Peter alarmed by the political consequences if passenger and freight services in their areas should be threatened. He made clear that the report, published yesterday along bate on the future of the railways.

to the board of British Rail, whose chairman, Sir Peter Parker, had pressed for an independant review of British Rail finances to be set up.

It makes no clear out case for the investment funds that Sir Peter Parker had hoped to get from the talk about management compe-Government, and rejects some of the board's pleas that more money is desperately needed for items

such as renewal of track. The report also contains a series of optional network sizes, including of optional network sizes, including waymen, said: "I cannot understand one which would shrink the nethow intelligent people could prowork to about 15 per cent of its duce such a simple report. For the

a careful re-examination of the fi- creased and thousands of jobs lost."

HUGE CUTS in the British Rail nancial prospects for the railways, oetwork – outlined in yesterdays which would include consideration of the valuable information prooption - were later ruled out by Mr vided in the Serpell report, had David Howell, Transport Secretary, been completed. He promised MPs in a statement to the House of Com-that any change of policy would mons. then be announced to the House of Sir Peter Parker tried to mask

with the minority report of one He called for the Government to with the minority report to the make a decision on the size of the tee, required a period of study batter which will extend beyond the combate. I never expected to get a fat cheque from the Government, but The report of the Government there is a window here. Let us get appointed committee chaired by Sir David Serpell brought little comfort

On the report's criticisms of cer-

tain management procedures at British Rail, particularly planning and engineering functions, Sir Pe-ter Parker said: We live in a kind of climate of insult," but added: "What is not very attractive is loose

Reaction to the report from some bodies was more expressive. Mr Russell Tuck, acting general secre-tary of the National Union of Rail-Mr Howell said yesterday that try and the community as a whole, the Government's current policy of the report is a disaster. Whole sec-not wishing to see "substantial" rail closures would be maintained until of services, fares massively in-



Sir Peter Parker: 'I did not expect a fat cheque'

POINTS FROM THE MAJORITY REPORT

Board's investment plans rejected

ly 11,000 route miles with expendi-ture of £2.5bn in 1981 and passenger journeys of nearly 2m a day, Monday to Friday.

MIDING RATES

Nevertheless, the importance of the system within the uational economy had declined, it said. In 1980, the railway carried only about 54 per cent as much freight (by weight) as it did in 1950; and while total passenger travel (by rail, bus and car) oearly trebled between 1950 and 1980, rail passenger miles decreased marginally.

• Investment: The Board's investment plans were not endorsed. On two main items of infrastructure investment - continuous welded rail and signalling - it suggests the ex-penditure between 1983-86 o eed not be as much as planned. The "high investment" railway, as proposed

THE SERPELL report emphasised the huge scale of railway activities in Britan – a basic network of oearly 11,000 route miles with expenditions and the second of the second cieot to justify the increased invest-

> Cost savings: Savings resulting from recommendations in the report are put at about £220m a year. They made no allowance for transitional costs, such as redundancy, which the committee said "could be

● Main line Inter City routes were ● Maintenance: Recomm grant-aiding the sector.

and South East, was the biggest loss-maker. Cost savings were advocated, but the sector would continu to need financial support of about £450m a year in the absence of cuts in size and the level of services. • Freight: The committee saw reasonable prospect of the busine breaking even by the mid-1980s.

unlikaly to reach their target of via-bility by 1985. There were two op-tions: progressive closure of ser-vices with the worst results, or

Advanced Passenger Train: 1 London and the South East: was recommended that three com-There was little prospect of commu-ter traffic growth, but there might with a view to an investment decibe potential for raising revenue by reducing discounts on season tickets and perhaps going for a "real" search and Development.

THE MINORITY REPORT

Decisions needed on size of network

THE MINORITY report by Mr Alfred Goldstein is written in a more direct manner, addressing itself more to the need for a political decisioo to be made on the size of the oetwork, from which, he said, other policy decisions would follow.

Ha supported much of the majority report but said his dissent related to "their approach to the discharge of our task ... the real issue is what size and quality of railway should the nation decide to support, having regard to the many de-

mands on taxpayers' money. Mr Goldstein had little time for British Rail planning procedures – at one point ha said it was in "severe disarray." For this reason, he could not bring himself to take too

seriously the Rail Plan to 1986 and tween a larger railway operating the "further initiatives," which under severe investment cor could save BR £147m a year, that straints or a rather smaller railway were advanced by Sir Peter Parker, at a high quality of service to the the BR chairman, to the committee. The Plan is not a Lego kit, to which arbitrary additions, taken from possible future plans, can be

He was careful not to recommend any particular size of network, although he made the point that "substantial savings could be made by

small reductions of service and net-The obvious targets for cuts were

The latter, involving higher investment, could provide benefits when viewed on a national basis, not least in employment resulting from such investment."

In spite of sharp criticism of the rail management and its forward planning, Mr Goldstein agrees that the necessary change to a more businesslike approach has begun: if this is sustained and if the Government plays its part by defining with greater clarity the policy objectives then the railway can be a vital orga nisation serving a useful role."



BLOCKER EXPLORATION 1981 N.Y.

The Special General Meeting of shareholders of Blocker Exploration 1981 NV originally scheduled for January 25. is being postponed until a later date. Notice of the rescheduled meeting time will be published shortly.

Shipbuilding unions told more than 2,000 jobs must go

BY DAVID GOODHART, LABOUR STAFF

BRITISH SHIPBUILDERS (BS) yesterday announced more than 2,000 redundancies by the end of mdancies by the end of March and warned the shipbuilding unions that there could be a further round of major joh cuts by the end

of the year.

BS said the immediate redundancies, concentrated in the North East of England might have to be com-pulsory if a sufficient number of volunteers could not be found. The mions will see that as a breach of a 1979 agreement with BS which they

have always interpreted as guaran-teeing no compulsory redundancies. The redundancies and the pro-posal from Sir Robert Atkinson. chairman of BS, that "there should be a total wage freeze within the in-dustry in order to contain costs" were immediately condemned by a delegate conference of the Confed. go at Wallsend Slipway Engineers, 94 at Blackwall Engineering, Popneering Unions (CSEU) in Tyne-

Mr Jim Murray, the union's chief shipbuilding negotiator, said: "Wa ham – which will close completely. may well be on a collision course."

Many delegates have rejected even earnings could come about only on February 17.

conference yesterday that a further poration."

30,000 jobs were at risk over the next few years.

Secretary of the color was and poration."

Solution in the first half of this year, it is the first half of this year.

about 460 short term workers mainly at Swan Hunter in Wallsend.

Smith's Dock in Middlesbrough.

In the warship building sector 99 tive. Further redundancies cannot be ruled out." BS estimates that jobs are to go at Vickers Shipbuild- productivity in Japan and the Far

CUTS IN SHIPYARD WORKFORCE TO END OF MARCH, 1983

Merchant shipbuilding Austin and Pickersgill, Sunderland Sunderland Shipbuilders, Sunderland Claiands Shipbuilders, Wellsond Swan Hunter Shipbuilders, Wallsond

Smith's Dock, Middlesbro

Blackwall Engineering, Poplar, London Wolsingham Steel, Wolsingham Wallsend Silpway Engineers, Wallsend Short time workers (mainly Swan Hunter)

ing and Engineering in Barrow; 227 at Vosper Thorneycroft (UK) Ltd in Portsmouth and Southampton.

tiations on a possible sell-off; and 329 at Wolsingham Steel in Co Dur-

voluntary redundancies, but the full through real improvements in prod-union response will not be known uctivity. He said: "The cost-price until a further delegate conference gap has to be bridged if we are to survive, and there is simply no A national strike is thought un-prospect of asking the Government likely, but Mr Alex Ferry, general for yet more subsidy to finance secretary of the CSEU warned tha wage increases in a lossmaking cor-

Announcing details of the redumbas shed about 28,000 jobs since it dancies yesterday, BS said that was nationalised in 1977, and the to-1.837 jobs would have to go, plus tal workforce now stands at 65,000. Mr Maurice Phelps, industrial relations director at BS said: "We In the merchant shipbuilding sec- must control our labour costs and tor 200 jobs will go at Austin and improve our productivity. The state Pickersgill in Sunderland; 415 at of shipbuilding throughout the Sunderland Shipyards; 30 at Cleworld is pretty grim, and in order to lands Shipbuilders in Wallsend; 500 produce stable employment we at Swan Hunter at Wallsend; 32 at have to make sure we are competitive. Further redundancies cannot

East is between two and two-and-ahalf times higher than in Britain. Unions fear that a further round of cuts could lead to complete closure of the Scott Lithgow yard and major cuts at the Govern yard in tland. Mr Jim Murray said: "We believe a saturation point will come when no more voluntary redundancies will be possible. We are in danger of falling below the core lev-el of shipbuilding jobs required by

The unions want increased Gov-ernment aid in the short term, the introduction of a scrap and build programme and financial incen-tives to British ship owners to buy

attempt by BS to push through compulsory redundancies - at the Robb Caledoo Yard in Dundee in 1981. That led to national action which got only half-hearted sup-

BS say the 1979 agreement does not guarantee no compulsory redundancies. The relevant passage reads: "Uotil all alternative avenues have been exhausted there will be no compulsory redundancies declared, and then oot without further consultations with the shipbuilding oegotiating committee.

The shipping crisis, Page 13

900 face redundancy in closure of Thames Board mill

BY OUR LABOUR STAFF

THAMES BOARD, the board and packaging subsidiary of Unilever, is be Britain's largest board maker, to close its mill at Warrington, said the Warrington mill had a ca-Cheshire, with the loss of 796 jobs. The decision is blamed on mounprojection for the next 12 months.

Union representatives said a considerabla oumber of contract workers and ancillary staff who worked at Warrington would also be losing their jobs. This would push total job losses above 900.

Tha company's board-producing plants at Purfleet, Essex, and Workington, Cumbria, which amploy a further 1,400 will not be affected.

said the Warrington mill had a ca-pacity of 145,000 tonnes of waste-paper-based packaging board, but output last year was only 102,000 tonnes. The paper and board industry has been hit by high energy costs, high interest rates, imports from Scandinavia and the EEC and over-

Thames Board, which claims to

capacity in some sectors during the The St Ann's board mill at Bristol

which is partly owned by Imperial Tobacco closed a year ago. Thames Board itself shut a mill at its Pur fleet site last year.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further advertising details please ring: 01-248 8000, Extn. 3606

A CHANGE FOR THE BORROWER

From April 1983 you will get tax relief on your mortgage interest in a new and simpler way.

You will no longer get your tax relief in your PAYE code number or assessment. Instead, your basic rate tax relief will be deducted from your mortgage interest payments. So you will pay less to your lender (building society, local authority, bank or whoever), although you will pay more in tax.

Yau will still be getting the same tax relief. But in future you will get the right amount of relief without having to wait for your tax affice to change your PAYE code number.

If you pay tox at higher rates, your tax affice will still give you relief above the basic rate.

Most borrowers will be affected but there will be some exceptions. For example, if your mortgage is over £25,000 your tax office may still have to give you your tax relief as they do now. Your lender will tell you more about how your martgage will be affected.

To keep your monthly payments level, same lenders may olso propase a change in the way you pay back your mortgage. This would mean paying a little more at first than you would atherwise have to poy, but less over the

mortgage period as a whole. Borrowers do nat need to accept this proposal and if you da nat wish ta da so, your lender will tell you what ather chaices you have.

The Option Martgage Scheme ends on 31 Morch 1983. If you have on aption mortgage, you will no longer get a subsidy but you will get the benefit of martgage interest relief whether or not you pay tax. Under the new system, you have the same rights as any other borrower. Again your lender will tell you how your payments are affected and whot other choices you may have.

The change also means savings in the Inland Revenue from which oll toxpayers will benefit

Peace hopes rise as national water strike deadline nears

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Minister, vesterday called on Brit-representatives of both the Nationain's 29.000 water and sewerage workers to withdraw from their threatened strike, which is due to start at midnight on Sunday. If it tional water strike in the UK.

The dispute is between the employers, represented by the National Water Council (NWC), which has offered a 4 per cent pay rise, and the unions, which are claiming 15 per cent. An overtime ban began earlier this week. Last night, hopes rose that the employers and unioo leaders might be moving closer to

Mrs Thatcher's first commeots about the threatened strike were made in the House of Commons. She said that there was an agreemeot in the water supply and sewerage iodustry to solve disputes through arbitration, with the result

binding oo both sides.

She told MPs: The employers and unions are at present negobatiog through the Advisory, Conciliation and Arbitration Service (Acas). I hope the negotiations will be successful and they will withdraw the threat to strike.

Mr Michael Foot, the Labour leader, urged the Government to workers. Mr Teddy Taylor, a Conservative MP, proposed that a Royal Commission should be set up to make recommendation for nostrike agreemeots covering all pub-

Despite the party's election manifesto pledge to seek such agreements, Mrs Thatcher told him that they "tend to be very expensive."

The House of Commons exchanges came as Acas officials brought together under one roof, cal decisioo

MRS Margaret Thatcher, the Prime for the first time since November, at Water Council and union leaders Having met first the employers and then the unions separately. Acas invited the NWC back for further sep-

> Acas officials stressed that the presence of both sides should not be taken as an indication that they would come face to face. However, being put to both parties to be placed in froot of separate meetings today of the full negotiating teams of both sides.

> If they agreed with its provisions, roper negotiations could begin later today, still leaving time for a settlement to be reached before the strike deadline

The Government and the regional water authorities have prepared cootingency plans to deal with the effects of the strike, should it go

The Government's plans are pre-pared by the Civil Contingencies Unit (CCU), a division of the Cahi-Whitelaw, the Home Secretary. The plans, codenamed Operation Keelman, will give first priority to protecting public bealth io hospitals

and towns, and second priority to food production. Operation Keelman iovolves the use of about 15,000 troops, including drivers, technicians, command and control staff, and soldiers on genthe Government would almost certainly have to proclaim a state of

the main wary about use of the military, preferring to see it as a politi-

Thatcher calls trade imbalances 'grotesque'

THE GOVERNMENT will cootinue to press Japan, Spain and the European Community for action to relieve "grotesque" trade imbalances, Mrs Margaret Thatcher, the Prime Minister, told the House of Commons vesterday.

Mrs Thatcher was asked by Mr Michael Latham, a Conservative MP, what progress bad been made in correcting "unsatisfactory" trade Mrs Thatcher recalled that Japan

had announced measures intended to relax some trade harriers. These changes were welcome, but their impact was likely to be small in relation to the size of the trade imbal

EEC talks had been taking place with Spain over the past six weeks and a report was due before the end

Mr Latham said: "We have been much too patient. We should tell some of these countries that if they do oot do something about it sooo we shall retaliate in kind."

Mrs Thatcher agreed thet there were "grotesque differences" in trading volumes. She told MPs: "We were very firm with the European Community and took steps to speed up negotiations which had been go-ing slowly. I believe our representations have had some effect, and we shall continue to press them very

Mrs Thatcher was urged by Mr Arthur Lewis, a Labour MP, to re-Parliament of her "buy British" appeal to consumers before Christ-

NATIONAL SAVINGS BANK

)PPORTUNI

balances maintained at £500 or more.

not change in the coming year.

The first £70 a year of interest is

free of all UK Income Tax, Capital Gains

Tax and Investment Income Surcharge.

Husbands and wives are each entitled

Build up your account to £500 or

between 31 March 1983 - 1 January

• Keep a balance of at least £500

- and you will get a guaranteed rate of

6% p.a. for each whole month of 1983

to this amount of tax exemption.

more by 31 March

your money is earning interest.

Tax-free interest.

What to do.

During the whole of 1983 the National Savings Bank

is offering a guaranteed return of 6% on Ordinary Account

Whatever happens to other interest rates, this one will

Ready access.

We offer a guaranteed return and

ready access to your money. You may

£500 invested from April-December

inclusive. (If the balance fell below

3% for the whole year.)

new look Ordinary Account.

Act now.

Post Offices.

want - to earn the 6% all we ask is

draw from your account whenever you

that you keep a minimum balance of

£500 during this period, you would get

Open an account at any of 20,000

Pick up a leaflet for details of the

Revival in spending on consumer goods starts to slow down

BY JEREMY STONE

THE PACE of recovery in consumer iding oo durable goods began to whole of 1982 oevertheless finished slacken in the final quarter of 1982, some 6 per cent higher than the toaccording to government figures re- tal for 1981. At constant 1975 prices, leased yesterday. At the same time, consumers' expenditure rose by onthe Government's leading indicators - which aim to detect any apcause they speot less in real terms proaching uplift in the economy both turned downwards.

Consumer spending rose in the last three months of the year by about 1.6 per cent over the third quarter. Buoyant trade in the shops was the main force behiod this inrease, although motor registra-

However, spending oo durables, includiog cars, did oot cootinue to grow as fast as in the September quarter, when it jumped by a sea-sonally adjusted 12 per cent. In the three mooths to December, this type of spending iocreased by only another 5 per cent or so.

on drink, cigarettes and (to a lesser

Expenditure oo durables for the

It is the slackening rate of im-provement in demand for durables which, indirectly, caused the short er leading cyclical indicator to fall in November. Despite a higher level tions imply that there was also a of car registrations, the growth in slightly higher rate of spending on consumer credit became less hectic. once the summer's boost to hire purchase (after the removal of con-

> The longer leading indicator - fo-cused roughly 12 months ahead -fell in December because interest rates were rising and share prices

Hoechst to sell Optrex

BY CARLA RAPOPORT

HOECHST, the West German chemical company, is negotiating the sale of its UK over-the-counter

drugs subsidiary, Optrex. Based at Basingstoke in Hampshire, Optrex has sales of about £8m annually. It is among the leaders in UK proprietary bealth care, with such products as

Optrex eye lotico Only a year ago, the company announced a 10-year expansion programme, involving a total invest-ment of about £15m. At that time the company aimed to quadruple its turnover by 1990.

Hoechst UK refused comment on the sale yesterday, saying the com-pany was "currently in negotiation" with a potential purchaser. Likely hidders for Optrex are thought to include Boots, Beecham, Sterling Health or Optrex's own manage

Hoechst UK bought its first stake in Optrex in 1975 from Roussel-Uclaf, the French pharmaceutical group. In 1981, Hoechst bought the remaining stake in Optrex. The subsidiary is Hoechst's only inter-

fectively be met.

Mr White added that the realestate market appeared to be stabi-lising after a turbulent year in 1982. "A chief characteristic of the past year was buyer caution in the face of declining rents and uncertain economic prospects," be said. "That mood of caution has been tempered by declining interest rates, reduced inticipation of inflation, possible lower required rates of return, and a' greater availability of capital

Agent predicts radical change in the world property market

UNSTOPPABLE changes will have tion is that developers have more a dramatic effect on the world property scene, Mr James Croft, international partner at London agents Richard Ellis, said on the second day of the Fioancial Times international property conference in Lon-

The changes, Mr Croft said, in-chuded the switch away from heavy industries, a shift of industrial production to the eastern bemisphere, modern technology and the reducing size of the average bousehold.

He set these changes against three other issues affecting interna-tional real estate investment: the need for growth in occupational demand, rental and capital values; the attraction of economies flexible to change; and the range of yields oo office property, ranging from 4 per cent in Tokyo to 15 per cent in La-

Mr Croft drew up a short list of countries - including nations in North America and Europe with enjoyed an investment market and political stability, and were oot and investment controls or taxation

He said certain large U.S. inves-

ready. Mr John White, chairman of Landauer Associates, U.S., spoke of the American outlook for 1983. The best news for real estate is the combination of increased capital availability for equity and mortgage purposes and the expectation of sustained lower interest rates."

The problem was that the imived, he said. Excessive federal deht requirements from mid-1983 oo might crowd capital markets to a point where inflation and interest rates rose, because private and government sector needs could not ef-

from both traditional and new

Mr White referred to the "bleak" office market picture. "The mitigacash in their properties now than in the disastrous 1974-76 period." He said that many would still find it difficult to avoid foreclosure and that there would also be a severe lender clampdown in over-supplied

Central business district offices in areas least affected by oversupply should be the favourite institu tional investment. Most institutional money would be invested in ex-

> FINANCIAL TIMES INTERNATIONAL **PROPERTY MARKETS** CONFERENCE

Little if any will go into develop-ment properties, except to finish what has already been started."

Mr David Crimdond, chairman of the Canadian A. E. Le Page Capital Management Services, warned of the effects in Canada of inflation. recession, falling real-estate values and rents and a "crippled" develop-

However, he added: "Yields are still good, interest rates are down and the selection is improved. The Canadian markets are disturbed and the disruption can provide thet window of opportunity at a time when recovery is clearly on its way in 1983 and 1984."

He felt that foreign investors should look at Toronto and Vancouver and should bid on office building projects in those cities. The more experienced foreign investor, he said, "should try to buy office building sites in these two cities for future development two or three,

Mr Chris Bull-Diamond, partner Weatherall Green & Smith Frankfurt, emphasised the stability of the German Federal Republic and its property markets.

ment markets worldwide were depressed, few prime properties in West Germany changed hands to show an incoming purchaser a return of better than 5% per cent to 6

If a vendor's price was not readrawn from the market until condi- tainties of the france

sales of prime properties were en-

Today, on the other hand, with the strong demand for prime investment properties, few prices have edged below the 5 per cent level and the main German institutional investors appear reluctant to compete yields down any further," Mr Bull-

He also noted that over the past 10 years, the D-Mark had appreciated by 79 per cent against the French franc, 97 per cent against sterling, and 36 per cent against the U.S. dollar.

BULATION

pine III:18

industry & S .- m

6342900 A. C. V.

gaingat River

Sames 12170

SPERVISIAN BOX

Strome | uman

COLUMN SECUR

agras in ture

Come to an us

eriadi Sidi, N.V. 10 Regressible

CAT THE CHAMPINE S

In summarising the main aspects of property investment in West Germany, he made five other main points:

 There was a spread of economic activity throughout the country. with good investment opportunities The form of lease contracts typically adopted gave the investor security and the ability periodically to adjust rentals in line with inflation in market growth;

• There was no discrimination against the foreign investor;

• Investment in retail property had generally performed well since the mid-1970s, but timing of purchase had been all important in the acqui-sition of office investments. Development schemes initiated

today appeared to have strong profit poteotial. Mr Miles d'Arcy-Irvine, the

Paris-based European partner of Jones Lang Wootton, believed that there were "very special opportuni-ties" coming in the French property investment market.

Uncertainty, he said, had pre vailed since the 1981 presidential and general elections. The Government was also encouraging the inthe economy to create employment

Interest rates had remained high and this had attracted institutiona funds into the bond markets. These circumstances, which had made demained operative, leading to up ward pressure on rents.

Paradoxically, Mr d'Arcy-Irvine

said, the French property investpartly for the same reasons which applied to the development side of the equation. In addition, foreign investors were largely absent from lised, the property was quietly with- the market because of the uncer-

Henlys to rent with Europear

By Kenneth Gooding

tal offices to Godfrey Davis Europ-car, the Renault subsidiary.

Europear claims that this will take the number of its UK locations to nearly 300, "three times the size

of our nearest rivals."

The deal includes a provision for Henlys to supply any new Renault cars which Godfrey Davis Europear might buy for its fleet. This year, this will involve about 1,000 Re-naults out of the 7,000 new cars, mainly Fords, that the company

will buy.

Mr Tony Ball, Henlys chief executive, said thet the link with Europear would add an international dimension to his group's rental

It would also enable the Henlys outlets to supply the full range of vehicles provided by the Europear fleet, rather than from the one franchise held by each individual outlet. He said this should not only provide a better service but make it more attractive for customers.

Mr Cecil Redfern, chairman of

Godfrey Davis Europear, said: "The size of the Heniys organisation and the scale of its penetration of nu-merous local markets makes this one of the most important develop-ments in the domestic car rental market, which will further increas our already dominant share of the car rental business." Renault bought Godfrey Davis's

car rental activities - it claims to be Britain's longest-established car rental operator - in 1981 for £22m.

The French group's Europear subsidiary says it has the third largest care believed to the control of the est car hire network in the world with more than 2,500 locations in 101 countries.

Meanwhile, Avis Rent a Car has placed an order worth more than £20m for 4,000 Ford vehicles to be delivered during 1983. The order is for 1,300 Sierras and an almost equal number of Fiestas and Es-

 FIAT Auto (UK) expects to reverse the long slide in its UK market share this year with a series of model launches in the next few months. The most important model, the Tipo Uno small hatchback replacement for the 127, was unveiled by Fiat Auto's Turin parent on Wed-

Fiat Auto hopes that when the Uno arrives in the UK in the spring it will fulfil the same kind of role as the 127 during the 1970s, when at one time, Flat claims, it was Europe's best-selling car. Until 1976, Fiat and its sister con

pany Lancia held nearly 6 per cent

FINANCIAL TIMES

20 prints for £2.25

Send your Kodacolor $\underline{\mathbb{I}}$ 110, 126 & 35mm films and we can guarantee you:

TOP QUALITY All prints will be borderless, round cornered and hi-definition sheen.

On receipt of the films at the laboratory, we guarantee that Kodacolor <u>II</u> 110, 126 & 35mm films will be processed in

that there is no weekend working in the laboratory. Films should be returned in approximately 7-10 days. Other film makes and reprints can be processed but are not covered by the 48 hour guarantee and so take longer. Reprint prices are available on request. We do not accept C22, sub miniature, Minolta or black and white film.

Please allow for variations in the postal service and the fact

COMPETITIVE PRICE Developing, postage and packing at £0.85p per film plus a printing charge of £0.07p per print.

Prints are returned by first class post to your home, and full credit that are not technically

-	No. of exposures	FTFS Price
·I	12	£1.69
·	20	£2.25
ı	24	£2,53
Į	36	£3.37

delivered, we regret that no liability can be accepted for any losses resulting from the loss of or damage to any films.

KODACOLOR II 110, 126 & 35mm FILM

	mes Film Service, PO Box 45, denhead, Berks SL6 OAQ	
NAME		
ADDRESS		
•		·

We process on the basis that the film value does not exceed ma our liability is therefore limited in that amount

NATIONAL SAVINGS BANK-ORDINARY ACCOUNT

Video h awhole Smaller figoes y n a changu nstance of the by objects smaller, Ou witnessed! vacuum tut processor. a step towar ₩ās also a ciency and Due to efforts at Hi now holds hold-onis C video Carrie The Mc conductor) he results: research it picking cip recorder to combound. D-WV WEN Camera (% convention with the An sensor har g temetri ieduction : $c_{\sigma_{00000}}$ $\omega_{690^{\circ}\, u^{\circ}0}$

 $\mathsf{in}_{\mathsf{age}_{\mathcal{O}(\mathcal{O}(1)}}$

pe causei wage terra

anginal tria $\mathfrak{g}_{D(n, ||f||_{L^{2}})}$

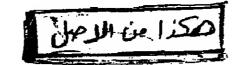
Unlike

Me 12

Ils water

mai 0.2

supplied i



TECHNOLOGY

EDITED BY ALAN CANE

TRADING

Computer system for spot basis dealing

ducts on a spot basis bas been launched by I. P. Sharp Assowing work which spans 500 cities workers. This will allow chemical ciates. This will allow chemical

The service, to be known as they wish.
The service, to be known as they wish.
The trading list contains nearly 40 types of chemicals operated by McGraw-Hill in a and chemical feedstocks in-

A COMPUTER system for buy- the system through computer

producers, traders and con-sumers to trade on o world-wide basis.

At present thete are to sur-scribers to the system. They are oble to make bids for buying and selling anonymously if At present there are 13 sub-

joint venture with L. P. Sharp. cluding Benzene, Butane, Vinyl Subscribers bove access to Chloride and various polymers.

INSULATION

Pipe material

hine the benefits of flame retardacy with flexibility.
Until now, says the company,

DUNLOP SEMTEX has developed Dunlotherm '0,' a pipe
insulation moterial claimed to
be the first of its kind to compatented process which ensures that it will not support flame (as tested to BS 476 Part 7) and conforms to Class 0 of the Buildall pipe insulation products Ing Regulations, Section E 15.



INDUSTRIAL ROBOTS & PROGRAMMABLE AUTOMATION

Led by Prof. W. Heginbotham. Review of robotics and likely future trends. For directors and managers. 1 day seminar at PERA.

INTRODUCTION TO ROBOT TECHNOLOGY Expounds basic terminology end technology for the production or maintenance engineer and the designer. 2 days at PERA. 18/19 January & 29/30 March

PRÁCTICAL ROBOT PROGRAMMING New 1 day 'hands-on' course of PERA that can follow on from 'introduction to Robot Techn-logy' or for those with good basic knowledge of robots.

20 January: 24 February: 31 March: 28 April SUPERVISING ROBOTS How to work alongside robots. For production supervisors, foremen and junior managers where robots are being installed for the first time.

Another new 1 day coorse. 8 February, Londoo: 7 June, Manchester USING INOUSTRIAL PROGRAMMABLE CONTROLLERS For designers, development and production engineers. Covers types, capebilities, applications, etc. 1 day at PERA. 10 March & 16 June

Just ring or write for full details, Come to an understanding with Production Engineering Research Association MELTON MOWBRAY LEICS. LE13 OPB Tel (0664) 64133 Ext 329 or 360

PERA TRAINING

MARKET LEADER IN PERSONAL COMPUTERS' REVOLUTIONARY AND COSTLY MACHINE

Apple's 'Lisa' takes the stage

BY LOUISE KEHOE IN SAN MATEO

AFTER MONTHS of rehearsals in the U.S. and a similar written for use with those with small audiences. Apple number in Europe in small, systems.

Computer this week pulled back medium and large companies. Lisa's own system software the curtains and presented its

however, gave it an untouchable quality for many observers.

back hy popular demand. One of the earliest commercially produced personal computers, the Apple II is still among the

Apple promised that it would introduce a "revolutionary" the user guides on the desk top to move a cursor on the screen. The mouse has a single push button that initiates functions that the cursor points can produce useful work for a new owner in less than half an

Tests with hundreds of people show that the average learning time on Lisa is only 24 minutes. time on Lisa is only 24 minutes.

Most personal computers (including Apples) take as many days to become more than a Smith. mystery for computer novices.

sake of innovation. ng Lisa is a new like switching from a standard motor car with manual gear change to an automatic with cruise control, electric windows

personal computer. Ironically, just as it is difficult for the long-time driver to adapt to a

"Lisa is for the professionol knowledge worker who does a standing room only annual not want to go through the stockholders' meeting.

The second act—the Apple productivity tool for executives.

"Lisa will open up the high end of the personal computer market," says Portia Issacson of Market Researchers Future Computing. Lisa overcomes the reluctance of professionals to face a keyboard with a "mouse" a little hand-held device that the user guides on the desk

> On Lisa's screen are displayed pictures of a waste basket, a clipboard on which to hold pending Items, a folder to file documents away in, o memo pad, and more. "We have tried to

Following that model, Lisa Achieving that goal has not, can perform several functions however, been easy. The comsimultaneously. Its integrated
pany speint three years and
software also allows for swop\$50m on the Lisa development.
Now industry sceptics wonder a spread-sheet calculating
if the company has bitten off program, into a graphics
more than is necessary for the
program. Graphics and text can
see it the complined on one easily be combined on one document too.

experience even for the regular personal computer user. It is like switching from a standard motor car with manual gear change to an automatic with the 16/32 hit computer, a bentian too.

Lisa will be available in the U.S. and UK in June, says the switching from a standard motor car with manual gear bundled into a package that with the 16/32 hit computer, a bentian too. keyboard, monitor, ond two high-capacity floppy disk drives. and power brakes—practically all that is left for the driver to do is to choose his speed and steer the car.

For the beginner, "driving"
Lisa will be dramatically easier than getting to know any other continually changed its mind the price will be a capacity of five megabytes. The mouse, and six software applications packages. Apple has bowever than getting to know any other continually changed its mind that the great applications of the process of the process of the capacity for the great applications of about the exact configuration of Lisa, right np to a few days before its launch.

new car, it will require a It is Lisa's software, rather willingness on the part of those than hardware, that makes it with personal computer special, bowever. All Lisa's methods—including computer dealers—to take to Lisa.

Lisa is, bowever, designed for the very specific market among executives who have no prior experience of using personal computers. Apple reckons that there are 30m such people than hardware, that markes it familiary that however. All Lisa's programs are new. But Apple II programs can be run on the new machine. Apple will also support two standard operating systems—Zenix (a version of prior experience of using personal computers. Apple reckons that will make the new machine that there are 30m such people with programs vation.

has been created at Apple and will remain proprietary. Apple has, however, handed over tool kits" to enable third Star of the show was "Lisa" use a personal computer in party software houses to proa new machine glittering with front of his peers," says Mr duce more programs for Lisa.
Barry Smith, Lisa Software Lisa's operating system enables the machine to switch data from the machine to switch data from Apple calls Lisa the "personal one application to another by office computer." It is a providing on integrated providing on in software environment.

Lisa's basic software will include word processing, a spread-sheet program, a business graphics program and a personal filing system. Two important programs are however added to the usual selection-Lisadraw and Lisapro-

Lisadraw is a tool for creat-

ing pletures and diagrams. It

allows the user to edit graphics in the same way that text can be manipulated. Flow charts, technical diagrams, maps, pictures and the like can be created in minutes and then printed out. The program pro-vides a menu of boxes, circles and free-drawn lines that can be used to build up pictures. Lisa Project is a visual pro-ject management tool that helps

a manager to schedule and track complex projects. "This program is the first of its kind and will become as popular as spread-sheet or word processing applications," predicts Portio In contrast to Lisa, Apple IIE offers the consumer little that

is new. The IIE is an update of the Apple II plus design. Momory capacity is increased to 64K. The keyboard has been changed and can be switched between two languages— English and German for ex-ample, and for the first time the Apple II has upper and lower case display capability

In terms of hardware and manufacturing technology,
Apple IIE is far in advance of Lisa. However, the 110 integrated circuits of the Apple II plus boards have been reduced to only 31 for the IIE. That along with changes in the construction that make the new version much faster—and ultimately cheaper—to make re-present a major step forward manufacturing technology may be more significant for Apple's success than its software inno-

Above, Lisa users see on the screen a representation of a desk top. It includes simple pictures of things they commonly work with, such as folders and documents. Below, the new Apple Lisa desk-top personal office system.



Engineering contractors to the oil, gas, chemical, process and



Controls **Solid** state package

LIMITORQUE of Newbury in Berkshire (0635 42297) believes that It is the first valve actualor manufactorer to prodoce o truly solid state control package which fully replaces conventional electro-mechanical integral reversing controls.

Basically, a three-phase indoction meter is driving the stem of, say, o butterfly valve through reduction gearing and the motor, in turn, is controlled by a triac-based stop, start and reverse circuit.

Circuits

Subsidiary output shafts from the gearbox act on torque and timit switches that are Hall effect based, their signals being fed to the logic circults in the triac controller.
These logic elecuits also respond to "open," "close" and "stop" commands prodoced manually or from a remote location via a control line. Completely safe opera-tion of the valve results.

Coils Elasticated twine

A MACHINE designed to overcome the problem of tying and securing coils, cable rubber or plastic hose is now being marketed by Calvert Machinery (tel: 0628 72067). This machine is the Siebeck Ringsbinder which uses elasticated twine tying material to ensure that the coil is beld tightly together.

l is increaidle mal something this sman can make the world more colourful.

Video has taken a whole new dimension. Smaller.

It goes without saying that we live in a changing world. In many instances this change is represented by objects becoming gradually smaller. Ours is a generation that has witnessed the progression from vacuum tube to transistor to microprocessor. Each step was not merely a step toward reduction in size, it was also a step toward greater efficiency and reliability.

Due to the innovative research efforts at Hitachi, the same trend now holds true for one of the last hold-outs of the vacuum tube, the video camera.

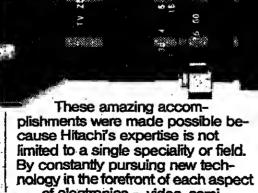
The MOS (metal oxide semiconductor) image sensor is one of the results of Hitachi's ongoing research. It's the optimum device for picking up visual images to be recorded on video tape, and the key component in Hitachi's revolutionary, new VK-C2000 colour video camera. Replacing the conventional pickup tube with the MOS image sensor has allowed a remarkable

reduction in camera size. Completely solid-state design means none of the annoying afterimages or burn-in caused by pointing the camera lens at bright light. Every image recorded is much truer to the original than ever before possible with a portable colour video camera.

Unlike pickup-tube type cameras, the VK-C2000 requires no warm-up. It's ready to shoot on demand and an image appears in the viewfinder just 0.5 seconds after power is supplied. What's more, this camera is

a real power miser, consuming only 5.3 watts during recording and thanks to a special Power Save switch. The result is more real shooting time per battery charge.

astounding 0.1 watt during standby,



of electronics - video, semiconductors, photolithography, and more - Hitachi has established its position as one of the world's leading manufacturers of electrical and electronics products.

Hitachi is proud of their technical success in producing the MOS camera. It is only one example of the ongoing commitment to improve the quality of life through innovative technology. At this very moment, Hitachl research and development technicians are working on hundreds of other promising projects, from the world's fastest computer, to full scale water treatment plants.

Hitachi is working on a lot of new ways to make the world more colourful.



The amazing MOS image sensor.

To create this incredible device, Hitachi engineers had to arrange more than 223,500 photodiodes in a 577×388 matrix on a single silicon chip less than 1 cm square. When light from an image strikes these photodiodes, electric current is generated and picked up line by line at high speed through MOS transistor switches, thus producing video signals. The process is completely electronic, with no moving parts and no energy lost in the form of radiated heat. The engineers also had to

come up with entirely new micrometric techniques to separate colours for conversion into appropriate signals. Their approach was to mount each and every one of the photodiodes, which measure a mere 20 µm (1/50 of a millimetre) in diameter, with independent colour filters. A magnified picture of the MOS sensor surface reveals these tiny gem-like filters yellow, white and cyan - in their special mosaic configuration which provides

improved colour resolution. The photodiodes read colour signals indirectly from the filters as light passes through them, using an innovative system of colour arithmetic whereby white-cyan = red, etc.



MOS image sensor matrix



A World Leader in Technology

Why a stores group lost its way in the High Street

David Churchill analyses the problems of UDS, currently the subject of a £190m takeover bid

WHAT has gone wrong at UDS? The group is not only one of Britain's largest retailers but outranking probably even the chain in the range of its

In brief the answer is that UDS, whose retail tentacles stretch into virtually every High Street in the country tunder such guises as John Collier, Richard Shops, Timpson Shoes, Orbit, and Allders is a group that has lost its way in the retail world over the paat

Gerald Ronson of Heron Inter-national. This consortium, called Bassishaw Investments. believes it can reverse the fortunes that have seen UDS lose its premier position in both the men's and womenswear fashion sectors in less than a

drive and determination to stay on top that has been a notable hallmark of other such successary a retailer has left if without a

Laurels

Sheer complacency was one of UDS's main problems," suggests John Richards, a senior retail analyst with a leading stockbroking firm, Capel-Cure Myers. The UDS management rested on their laurels and stopped thinking how to run a company whose deteriorating performance was obscured by the inflation of the 1970s. UDS is a prime example of the failure of certain established retallers to come to grips with the harsh reality of modero retailing that a decade of infla-tion and recession has created." Cyril Spencer, the 58-year-old former Burton chief who is now

a key part of the Bassishaw consortium, agrees, not surprisingly, with this anlysis;
'You've got to be able to anticipate Irends and be able and willing to perform well in the rough times as well as the boom periods." he says. "The Irouble with UDS's management is that

chairman for the past decade until he relired at the end of last year, was in the family tailoring business of Alexandre wheo it was acquired hy UDS in 1954. Stuart, 38, joioed the business after a hrilliant academic career; he still finds time to study Mandarin Chinese.

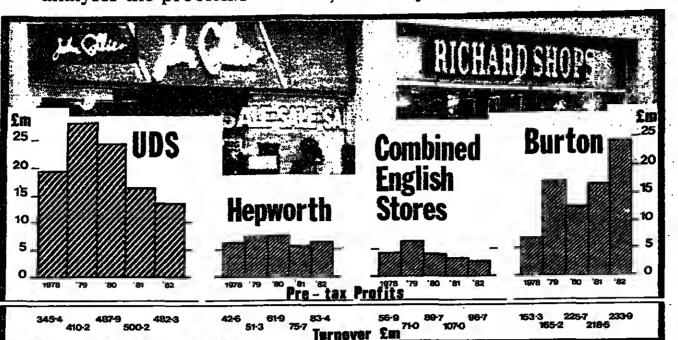
Sir Robert Clark, UDS's chairman since January is disarmingly frank about the company's past track record. "It has not produced adequate profits or satisfactory returns some chaoges to improve our performance have already been made and more will fottow. It is now fighting vigorously to retain its independence against a toop a share hid—valuing the group at £191m—a financial consortium headed by Gerald Ronson of the same chaoges to improve our performance have already been made and more will fottow. We policy with the participation of every body from the same chaoges to improve our performance have already been made and more will fottow. We policy with the participation of every body from the same chaoges to improve our performance have already been made and more will fottow.

The group's poor performance as a retailer is underlined by its recent financial record. Total turnover for the last full financial year at £482m was lower than other of the two previous years while pre-tax profits at £13.7m are about half the level of the 1979 peak of UDS has responded too little and too late to fresh consumer preferences, and has lacked the and pre-tax profits rose only

marginally.
But UDS's sluggish record as In retailers of the t970s as strong defence against the Sainsbury or Marks and Bassishaw bid. The poor performance is at both a strategic and tactical level; strategic because UDS appears to have had no coherent retailing strategy other than huying growth through sequisi-tion (and not making very wise choices at that) and tactical because it failed to operate as effectively as it could the retail

assets it already owned.
Although UDS now operates only a dozen department stores -having closed down almost the same number in recent years-it was department stores that formed its core when it was formed in 1927. In the 1950s the group set out on the acquisi-tion trail, expanding into both

men's and womenswear.
In 1953 It bought "Fifty Shilling Tailors" and Claude
Alexander, followed by the
Alexandre tailors a year later.
The "Fifty Shilling Tailors" were eventually renamed as John Collier shops. Virtually within a decade, UDS had gone from baving no menswear in-terests to having almost 600 shops and 13 factories with a combined output of some £24m. Richard Shops, which became one of the leading womenswear



UDS names in the High Street; Richard Shops (womenswear); John Collier (menswear); Timpson and John Farmer (shoes); Orbit (electrical goods); Allers (department stores) and John Biundeli (door-to-door selling). Of some of its rivals combined English Stores comprises; Salisburys (handbags); Collingwood (leweliry); Harry Fenton (menswear); Hary S. Allen (chemists); Kingsbury Warehouses (furniture); Mercardo (carpet importer); Ronson Fur; Acabrig (textile importer) and Biba (West German womenswear). Burton-comprises Burton and Top Man (menswear); Top Shop, Dorothy Perkins, Evans and Peter Robinson (womenswear) and High Street Transport. J. Hepworth comprises Hepworth (menssfear); Next (womenswear) and W. and E. Turner (sho

chains in the High Street, bad been acquired by UDS in 1949. By the beginning of the 1970s, therefore, UDS bad emerged not only as a significant department store group but as probably the major force in both men's and women's fashlon retailing. Burton was a larger group than John Coltter, but it had severe management and marketing problems of its own at that time wblcb many believed were insoluble. Marks and Spencer, now the leading womenswear retaller in the UK, was less of a force than Richard

Il was at this point, bowever, that the UDS formula began to go sour, even though sales and were apparently on an acquisition; it therefore seemed logical for the newly seemed logical for the newly tually sold very cheaply to installed chairman, Bernard G.U.S.

involving cash - a policy which sive and mature market that on certain ships has proved inevitably led to bigh bank bor-rowings. Richard Shops appealed to. Van Allan never made money and

Mistakes

The UDS takeover spree of the 1970s included such major mistakes or only partial successes as:

• the Swears and Wells leather and fur chain for £4m in 1970. UDS never came to grips with this partly because of the seasonal nature of much of its business. Eventually the stores were closed and the sites either sold or converted to either Ricbard Shops or Collier out-

pany for £10.5m in 1971, Myers upward path because of the rising inflation of the early 1970s. UDS's growth in the 1950s and 1960s had been by acquisition; it therefore and Littlewoods; it was even-

the Myers mail order com

Lyons, to continue the pro-cess. During the subsequent clothing chain in 1979, a downmarket decade, Lyons spent around from on acquisitions, with a posed to be positioned in the large share of these takeovers market below the more expen-

its market image remained irredeemably downmarket.

a 50 per cent stake in Mobel

Hubner of West Germany, a high-quality furniture retailer and UDS' first venture into Europe. This bas been generally successful, but UDS' second move towards a larger presence in Europe 2222 area to the control of t in Europe was, according to brokers Buckmaster and Moore, "an unmitigated failure," Through Mobel Hubner, UDS acquired in 1975 full control of the Bleberhaus Group, a wellestablished retailer of consumer durables. Within a month, Bieberhaus was forced to close down, leaving UDS to fight it out in the German courts

out the pre-acquisition audit. Admittedly, UDS has made more of a success out of its two shoe-shop acquisitions in the 1970s — Timpsons and Farmers — although their current health has only come after into duty-free retailing at major UK and overseas airports and

against the auditors who carried

consistent money-earner. All of this distracted the group from the task of managing its major retail operations. A decade ago, John Collier was still the "window to watch" in the High Street insofar as men

wanted to buy suits." made-to-measure suit; some 4m of these were produced to customers' specifications in that year, with John Collier accountthe business. Now, less than 300,000 suits are made to measure. Over the past decade, the menswear market has changed in two directions: suits are now primarily bought off-the-peg, when bought at all and the trend is towards more casual clothes, including jeans.

John Collier, however, was slow to reflect this trend. In part, this problem was caused by having a customer profile which was of middle to older aged men in middle-class occupations: it was these men who have proved most refluctant to abandon the sober sult for office and everyday wear and to adopt a casual style instead.

closing down the manufacturing plant (only one factory is left, and that makes snils for U.S. servicemen in Germany) and by dropping the Alexandre and Claude Alexander retall names, concentrating all menswear activities under the Colller banner. The number of outlets has also been drastically pruned, to some 250 shops

at present, well under half the number of a decade ago.

Spencer is reluctant to spell out his strategy for e revamped Collier chain, should the bid prove successful, but it would obviously hinge on a market-ing approach that appealed to the younger customer wanting more casual wear. Burtons, for example, has moved aucces fully in this direction with its Top Man "boutiques.

Revamping Collier will not be easy. The problem with Richard Shops is more difficult still, since the womenswear market is both larger (£3.4bn compared with about £1.2bn for menswear) and more competi-

The 217 Richard Shops trading at present (the total number of fashion outlets has dropped by about 100 over the past two years following the closure of Van Allan) account for almost half of UDS's multiple stores annual turnover of £133m, A decade ago, Richard Shops were considered fashion leaders both the styles and colours they adopted would set the pace for fashion's mass-market (a mantie that Marks and Spencer has now taken

Richard Shops is different 1970 was still the era of the from any of its competitors in add-to-measure suit; some 4m that it sells only women's outerwear, such as skirts, dresses, blouses, coats, and nightwear and does not stock fashlon accessories such as handbags or footwear. Its marketing approach is aimed towards the 22 to 40 year old woman, slightly older than many of its competitors although generally in line with the M and S marketing

Yet, according to retail analysts and other retailers, Richard Shops image has somewbat tarnished-"Women don't feel they are really being fashionable in Richard Shops any more," says one analyst. At the same time, Burton has revamped its Dorothy Perkins chain to brighlen its image, while Sir Burton has revamped its 53 from Nicolo Banham, Pub Dorothy Perkins chain to brighlen its image, while Sir Tetence Conran as chairman of London EC4 4BY.

UDS responded to Collier's Hepworths, has successfully decilning market and image by relaunched the Kendalis fashionwear chain into an np-marketand by all accounts very successful—chain called "Next." The problems with Richard Shops range from Ineffective shopfittings and store design—a problem that UDS has already acknowledged by bringing in top retail designers Fitch and Company to create a new image—and on the buying and merchandising side. According to trade sources,

UDS is often left with too much stock at the end of a season, stock which it cannot afford to mark down sufficiently to clear. This inhibits buyers when selecting the next season's ranges: tbey therefore act over-cautiously, and are left with even more unsold stocks.

UDS's plans for Richard Shops, apart from the refit, include new buyera and retail management—although these plans may come to naught if Ralph Halpern of Burton takes the Richard Shops chain of UDS's hands. Spencer is adamant that giveo the righ adamant that giveo the right image and merchandise mix. Richards Shops can recover much of its lost ground: "after all you can sell the right merchandise off a barrow—it's the stock that counts," he

Motivate

Probably the key to the whole Bassishsw bid and plans for UDS is Spencer himself. Re has a proven track record as a retsiler and is respected within the fashion trade as being able to motivate existing management to perform much better. Sir Robert Clark, the new UDS chairman admits he is ro retailer and is understood to be looking for a new top execu-tive with retail experience for UDS, should the Bassishaw bid fail. But then, good retail chiefs are bard to come by-as Woolworth and Littlewoods have already discovered in

2.79

1.

8 . 10

Detail (Call

April 18 Carlo

Bearing 1 from

grand h

Arms.

E2.0 84 (m)

15 to 11.

- State . . .

Harnd San

Spira Der

the Opera Pro-Fi

and the first of t

Mark End State 1

Mariana and a second a second and a second and a second and a second and a second a

met.

AT&T

The last orticle in this series will oppear on Monday's Man A reprint of the series in booklet form is orailable, price

BUSINESS LAW

FT COMMERCIAL LAW REPORTS

Abta—an unconvincing judgment

BY A. H. HERMANN, Legal Correspondent

NEXT MONDAY the Restrictive separate from his other business at best, a love-hate relationship sivity rules obliged tour operations. Practices Court is likely to put according a community to put according to the community to the final louches to its judg-ment on the Association of British Travel Agents' 1 Abial recessary but positively detrirestrictions on competition. This judgment, delivered before only to prevent the sale of packtion to escape its surveillance. Christmas, is the first concerned age tours in a departmental costly bonding requirements store, a bank or a village sub- and other rules. This may expect the post office, but also to preclude and other rules. This may expect the post office, but also to preclude and other rules. Practices Act 1976.

rule on the delimitation of the activities of stockbrokers and coing through the preparatory stages, and hearings are ex-pected to take place in January 1984. The Abta judgment will be eagerly studied because it concerns a matter of popular interest, because it may reveal the court's approach to the issues of competition and the public interest in service indus tries, and as a possible indica-tion of the likely outcome of the Stock Exchange case. The main attack of the Fair Trading Office, which contested

the Abta agreement in the court, was directed against the exclusivity provisions which prohibit members from dealing with non-members: package tour operators must not self foreign package tours through travel agents who are not members of Abta, and travel agents must not sell foreign package tours organised or promoted by a non-Abta tour operator.

Although the Director-General of Fair Trading lost on this important polnt, he con-vinced the court that a number of other restrictions should be removed from the Abta agreement and code of practice. These concern retail price maintenance, premises and staffing requirements. The last two are particularly important because these requirements can be used by Abta to prevent the entry judgment. into the market of new com-

petitors.

turbing noise, are not only un- scribed, and thus out of bounds post office, but also to preclude plain the curious term "stabil-the development of a cottage- riser" which Abta uses to Another case in the pipeline industry type of agency which describe its exclusivity rules: it concerns the Stock Exchange could provide a good service to stabilises the membership which The court ruled out, in the

would otherwise escape.

On behalf of the Directorsame uncompromising way, res- General, it was argued that the trictions which imposed retail complicated bonding system price maintenance and pro- operated by Abta, in combinahibited the travel agent from tion with the Tour Operators'

Going by the Abta judgment of the Restrictive Practices Court, the jobbers' monopoly can survive only if the Stock Exchange is viewed as part of a consumer industry

certain about staffing restrictions. It had no doubt that lost through Laker's fallure, requiring the travel agent to because TOSG, according to employ a minimum number of Abta disclaims responsibility

expected. Customers do not, however, see at once whether the staff in the case of a tour operator's available also have the neces-sary skills and experience. The The conwhether the Abta requirements on qualifications of travel agents staff should be upheld or ruled out. This issue will be

Let us now return to the main issue, whether Abta mem-The court had no doubt that bers, tour operators or agents not easily and quickly acquire. the Abta rules that a travel should also be allowed to deal It reached the conclusion that agent is ebgible for membership with non - members. The only Abta could ensure such a premises, or at least in a space vealed that Abra members had, do so only as long as the excluonly if he operates in separate evidence before the court re- rescue service, and that it could

granting discounts by passing Study Group (TOSG) trust on to the customer part of his commission. Some 160,000 package However, the court was not so tour buyers have not yet been staff was unnecessary and for payments made to Laker by against the public interest. A customer could see and decide for himself whether the agency policy might provide greater he wanted to use had sufficient safety. The court, bowever. staff to provide the service he took the view that a purely financial compensation was not what the consumer needed most

The court was obviously remained in doubt impressed by the horror stories or the Abta requirements of families stranded in distant parts, and accepted Abta's contention that the replacement of lost holidays, as well as the argued next Monday, and will accommodation and repatriation be decided in a supplementary of those cought by the failure exceptional experience and busi-ness skill which insurers could

alone, it held that the so-called "stabiliser" restrictions on competition were not against the public Interest.

This key part of the judgment is not very convincing. The British travelling public is perfectly able to cope with many adversities caused by floods, snow drifts and strikes. The overwhelming majority of the 5m or so people who buy package tours each year go to civilised destinations where an insurance company's bond could enable them to book into an hotel and to buy a return air ticket should their tour operator go bust.

To write bic sunt leones all over the map is not only un-true but also bad for a country which owes much to the enter-prising spirit and self-reliance of its inhabitants. Moreover, it is hard to believe that some insurance company, alone or in combination with others, could not step in and organise a rescue service for those who wish to pay for it.

Are there any lessons for the stock Exchange case? Will the court say that the rule according to which no deal may by pass a jobber is in the public interest? The answer to that acems to depend, first, on whether the court will view investment in securities as a consumer industry, as it is regarded in the U.S.; and second, baving laken this view, whether it will conclude that the jobber has a slabilising influence on the market and protects the small investor against being sbort-changed. To give an affirmative answer becomes more difficult every day as the small investors leave the market which is becoming more and more of a playground for the blg institutional investors. "Restrictive Practices Court, before Mr Justice Anthony Lincoln, Mr H. C. Pearson and Mr C. J. Risk. Re agreement between the members of the Association of British Travel Agents Ltd., judgment December 20 1382

No power in council to stop Sunday trading

WOLVERHAMPTON BOROUGH COUNCIL V B & Q (RETAIL) LTD Chancery Division: Mr Justice Nourse: January 18, 1983

seeks an injunction to prevent unlawful Sunday trading, con-tinuance of which would cause an particular prejudice to the inhabitants of the area, the application must be made in a relator action at the discretion of the Attorney-General and not by the local anthority in its own name, in that prevention of crime is a matter of general public interest and not of an interest peculiar to local inhabitants.

WHERE A local authority

Mr Justice Nourse so beld when refusing an application by Wolverhampton Borough Council for an injunction to restrain B & Q (Retail) Ltd from con-tinuing to trade unlawfully on

A "relator action" is one in which the Attorocy-General, in which the Attorocy-General, in the exercise of his discretion to proceed at the request of an individual (including a local anthority), brings an action to assert a public right. In general, no private person has the right of representing the public in tha assertion of public rights.

Section 222 of the Local Coveroment Act 1972 provides:
"(1) Where a local authority consider it expedient for the promotion or the protection of the interests of the inhabitants of their area—(a) they may prosecute or defend or appear in any legal proceedings and, in the case of civil proceedings, may institute them in their own name..."

operated retail do-it yourself stores and garden centres in various parts of the country. Three of their premises were within the area of the Wolverhampton Borough Council, trading nnder the names of B & Q, and Dodge City.

Between April and July 1982 all three premises traded on various Sundays in contravention

B & Q was convicted et Wolverhampton magistrates' court in respect of 24 offences under section 47, and was fined 550 for each offence, totalling

Section 222 of the Local Government Act enabled a local authority, in appropriate circumstances, to apply for an injunction to restrain breaches of the Shops Act. It was clear that B & Q had committed, and intended to commit, deliberate and persistent breaches of section 47.

However, Mr West-Knight for B & Q, submitted that because the purpose of the present application for an injunction was to restrain breaches of the criminal law, it could only be made by the Attoroey-General, unless the council could properly bave considered it "to be expedient for the promotion or protection of the interests of tha inhabitants of their area," within section 222.

He submitted that the evidence

He submitted that the evidence disclosed no such circumstances, and that a desire on the council's part to prevent the commission of Crime, and no more, was not enough. To proceed on that ground would involve a usurpa-tion of the function of the Attorocy-General.

Gouriet v Union of Post Office Workers [1978] AC 435 demon-strated that it had been, and should be, exceptional for the aid of the civil courts to be iovoked in support of the criminal law.

warious Sundays in contravention of section 47 of the Sbops Act 1950.

On October 13 1982 the council's Environmental Health and Control Committee resolved

The Attorney-General's power to be regarded as having been removed and entrusted to a locel authority unless the circumstance of the inhabitants of the area as distinct from the public in general.

Mr Driscoll for the council, stances fell fairly and squarely relied internita on section 71(1)

A local authority would consider that for the "promotion or protection of the interests of the inhabitants of their area." the area ahould be as respectable and as free from crime as possible. But that consideration was equally the concern of the public in general. No special interest resided in the inhabitants of a particular area. of a particular area.
Section 222 could not go as wide as that. The result might be to remove a very considerable number of cases from the general discretion vested in the Attorney-General.

Broadly apeaking, the primary duty of a local authority was to deal with matters in which the inhabitants of the area had a particular interest. Section 222 only applied where continuance of tha crime would ceuse a particular prejudice to the interests of those inhabitants, as distinct from the public in general.

The question was whether, on

The question was whether, on the evidence, the council could properly have considered that continuance of unlawful Sunday trading would cause such prejudice.

It could not be assumed that the Environmental Health Com-mittee had bad purely local con-siderations in mind. It was for

The evidence did not point to any particular prejudice to the interests of the inhabitants of any particular prejudice to the inhabitants of the area as distinct from the public in general.

warning them that the council would apply for injunctions against them unless they ceased unlawful Sunday trading.

A letter was duly written. Five days later trading again took place at all three premises in contravention of section 47. In a prominent position at each of the premises was a sign saying. "Now open Sundays 10 am to 5 pm."

B & Q was convicted et Wolverhampton magistrates court in respect of 24 offences under section 47, and was fined to fine the commission of crime in general, without regard to its locality. The statutory duty expressed there must be restricted to such proceedings as the local authority bad power to institute. The subsection could not help without regard to its locality. The statutory duty expressed there must be restricted to such proceedings as the local authority bad power to institute. The subsection could not be enough to bring a case within the section. Nor could a mere desire to prevent the commission of crime within the section of the contravent of the duty of every local made it the duty of every local authority to enforce the provisions of the Act within its district, and to institute and carry on proceedings for that purpose. That subsection could not help the council. The statutory duty expressed there must be restricted to such proceedings as the local authority bad power to institute. The subsection could not be enough to bring a case within the section. Nor could a mere desire to prevent the commission of crime within the section of the council. The statutory duty expressed there must be restricted to such proceedings for that purpose. That subsection could not council. The statutory duty expressed there must be restricted to such proceedings for the provisions of the Act within its district, and to institute and carry on proceedings for the provisions of the Act within its district, and to institute and carry on proceedings for the provisions of the Act within its district, and to institute and carry on proceedings for the provisions of the Act within its district

In Kent County Council v
Bnfchelor (2) [1979] 1 WLR 213
Mr Justice Talbot held that a
local authority had locus standi
to seek an injunction under section 222 in relation to the
enforcement of tree preservation
orders He said at page 220, "It is

ne said at page 220, "It is not just a case of taking action to prevent a criminal offence. It is a case of preventing interference with the areas of natural beauty which they have sought by their tree preservation orders to preserve."

That case was distinguishable from the present, but those observations were valuable as sbowing, first, that it was likely showing, first, that it was likely the judge would have taken a different view if it had been just a case of preventing a criminal offence; and secondly, they abowed the sort of circumstances in which a local authority could take proceedings for the promotion or protection. for the promotion or protection of the interests of the inhabitants of the area.

There were no such circum stances in the present case. It was not a case within section 222, Accordingly, since the proceedings were not retator proceedings, they were not properly constituted. The council's application was refused.

For the council a For the council: M. J. Driscoll (Sharpe Pritchard & Co., ogents for Michael Duffell, Wolverhamp-

By Rachel Davies

International **Capital Markets**

Every Monday the Financial Times publishes a review of the previous week's activity in the international bond markets. Together with a comprehensive tabular list of current international bond issues, it offers the reader a thorough weekly study of one of the most important financial mechanisms in the world today.

at is wrong, we're here to put it right. ASA Ltd., Brook House, Torrington Place, London WCIE 7HN.

PENSION FUND INVESTMENT

A Financial Times survey to be published on February 21 1983

For further details and advertisement rates please contact: Nigel Pullmon Tel: 01-248 8000 ext. 4063

THE ARTS

...

4)

The State of Things

The end of the world at the edge of the world. On the Estoril coast—fartbest point west in Europe—a movie crew are making a science-fiction film.

about the aftermath of a nuclear

holocaust. Goggles, jumpsuits and surgical masks weave and lumber through the duney land-

the cameraman (Sam Fuller), white hair smoking above a

whisky-and-sawdust voice, steps

Wender's The State of Things.

Wenders aberration.

and goggies themselves.

Airplane II

Muddy River

Party Party

Arts Week S Su M Tu W Th 21 22 23 24 25 26 27

Music

HARTOPHER LONG

Mativate

MAL

i trading

LONDON

edish Radio Symphony Orchestra conducted by Yevgeny Svetlanov with Paul Torelier, cello. Elgar and Dvorak. Royal Festival Hall (Mon). (9283191)

(Sabisti)

celle Ousset, piano. Beethoven, Liszt,
Chopin, Faure and Debussy. Queen
Elizabeth Hall (Mon). (9283191).

toyal Philharmonic Orchestra conducted by Antal Dorati with Jean-Philippe Collard, piano. Debussy, Ravel and Stravinsky. Royal Festival Hall (Tue). The Pires of Landon conducted by Pe-

ter Maxwell Davies and John Ca-rewe with Mary Thomas, soprano. Maxwell Davies. Queen Elizabeth armonic Orchestra con

ducted by Bernard Haitink with Maurizio Pollini, piano. Mozart and Mahler. Royal Festival Halt (Wed). English Chamber Orchestra conducted by Gustav Kuhn with Isobel Buchanan, soprano. Mozart. Queen Elizabeth Hall (Wed). allharmonia Orchestra conducted by

Elizaceth Hall (Wed).

Altharmonia Orchestra conducted by
Simon Ruttle with Ann Murray and
Alfreda Hodgson, mezzo-soprenos
and John Mitchinson, tenor. Mahler. Royal Festival Hall (Thur).

Handel Festival in Washington The heroina, Dejanira, will be sung by

Susanne Marsee and lole by Lorna Haywood, soprano from Covent Gar-

CHICAGO

and Orchestra (world premiere), Honegger, Ravel (Thur). (4358122)

Musikverein (688190): Lucia Popp lied-er recital. Schubert, Schoeneberg and R. Strauss (Mon): Vienna Sym-phony Orchestra conductor Gennadi Rozhdestvensky. Solist: Victoria Postnikova. Mozart and Brahms (Wed and Thur):

The Washington Friends of Handel with the Washington Performing Arts Society sponsor this year's Hundel Festival with events spread over the first half of the year. Conducted by Stephan Simon, the three performances will lead to the year. ture more than 15 vocal soloists from the Metropolitan and New York City

Opera companies. It starts this week with the 1745 opera Hercules with libratio by Thomas Broughton (from Ovid and Sophocles).

Bernard Roberts and Yolande Wrigley, planos. Mozart, Tippett and Bax. Purcell Room (Thur). Rounie Scott's, Frith Street: Trumpet-

er Humphrey Lyttelton and his band. All week.

NEW YORK

Carnegie Hall: Orpheus, with Jan De-Gaetani mezzo-soprano. Haydn, Britten, Wagner, Dvorak (Moo); Boston Symphony conducted by Seiji Ozawa, with Frederica von Stade mezzo-soprano. Nicolai Gedda tenor. Thomas Stewart baritone, the Tanglewood Festival Chorus and Boston Boy Choir. Berlioz: The Dampation of Faust (Wed). (2477459)

Damnation of Faust (Wed). (2477459)
Avery Fisher Hall: New York Philharmonic, Giuseppe Sinopoli conduct-ing, Malcolm Frager piano. Bussotti, Mozart, Schumann (Tue). Zubin Mehta conducting, Yehudi Memuhin violin. Mozart, Schoenberg, Elgar (Thur). (8742424)
Merkin Concert Hali (67th W. of Broadwaut New York Pro Arte

Ierkin Concert Hall (67th W. of Broadway): New York Pro Arte Chamber Orchestra conducted by Raffael Adler with soloists Raiph Evans violin, Michael Rudiakov cel-lo, Robert Johnson french horn, Maryhelen Ewing, viola and Mena-hem Pressler, piano. Bach, Tele-mann, Seymour Barab (world pre-

cena and Juan Lloveras as Mann

is finely interpreted by Hermann Prey and Judith Beckmann in the

leading roles. Eugen Onegin stars Julia Varady and Kurt Moll. Tosca, A Götz Friedrich production, brings

together Giorgio Lamberti and Ute

Rome, Opera House (463641): Ido-

Florence, Testro Comunale (262841):

Faistaff. in a co-production of the Los-Angeles Philharmonic Associa-tion and the Royal Opera House, Co-vent Gorden (Thur).

Vienna

première

The Vienna Volksoper on Thursday

stages the premiers of a concert per-formance of Der Kuhralgen. The com-

poser, Withalm Kienzi, born in 1857, was for a time in the circle of composera around Richard Wagner and worked in Bayreuth, His compositio

including two hardly-known operas, were primarily confined to piano works choir compositions and lieder. Der Kuhreigen will be conducted by Lother Zegresek and includes Adolf Dallapoz-

Zagrosek and includes Adolf Dallapoz-za, Miriana Irosch and Robert Granzer.

NEW YORK

Motropolium Opera (Opera House, Lincoln Center): First seasonal per-formance of La Bohème conducted

by James Levine and staged by Franzo Zefficelli joins repertory per-

formanc of Adriana Lecouvreur, Les

WASHINGTON

Contes d'Hoffmann, Boris Goo

sed conducted by Peter Masg

Wewezow, (21851)

torio, will come next in April, telling of the martyrdom of a noble Christian woman who refuses to participate in a pagan festival in ancient Antioch. Mezzo-soprano Beverly Wolff will repeat the title role she has sung in the six vious Kennedy Center Handel fes-

miere), (362 8719)

tivals, while Metropolitan Opera bass, Justino Diaz will sing the villainous Ro-man prefect, Valens. In May Handel's only comic opera,

Xerxes, will be done with Mau rester as the imaginary king of Persia, Metropolitan Opera mezzo Hilda Harris as tha king'a younger brother and Linda Mabbs as the women between the

vo men. All performances in Kennedy Center Concert Hall. (2543776)

assemble Orchestral de Paris con-ducted by Kurt Redel, Paul Ess-wood, counter-tenor, Yvan Chiffo-lean, cello: Vivaldi, Bach (Tue, Wed) Grieg, Bartok (Tue). Orchestra Hall (22) S. Michigan): St. Louis Symphony, Leonard Slatidin conducting, Jacob Berg flute, Peter Bowman oboe, George Siffies, clarinet, George Berry bassoon. Weber, Mozart, Prokofiev (Tue): Chicago Symphony, Henry Mazer conducting, Ferris: Acclamation for Organ and Orchestra, (world oremiere).

sean, cent. viviant. Jean (The, wed)
Salle Gaveau. (563 2030)
Souvel Orchestre Philharmonique
conducted by Hutbert Soudant with
the Radio France choir: Jolivet,
Saint-Saens (Wed) Saint-Germaindes-Près church (280 3184) hese-res church (2003) by Dan-iel Barenboim with Itzhak Perlman: Wagner's Sehnsucht, Saint-Seens, Brahms (Wed, Thur) Salle Pleyel

rvel Orchestre Philharmor conducted by Emmanuel Krivine, Gerhard Oppitz, piano: Faure, Mo-zart, Haydn (Thur) Salle Gaveau (583 2030)

(3022130)
concert Lamourenx - Raymond d'Arco, Roger Cohen: Beethoven,
Brahms Sonates (Thur 3pm and
6pm) Pleyel, Salle Chopin (5638873)

Rome, Auditorium via della Conciliazi

(Wed and Thur).
onzerthaus (721211); Edita Gruberova. Soprano. Irwin Gage. piano.
Lieder recital. Mozart, Brahms and nome, Audiminim viz della Conchazione: Arturo Bonucci, cello. Ravel and Debussy (Mon and Tue).

Rome, Auditorium Foro Italico: Fitz-william Quartet. Tchailcovsky, Fauré and Beethoven (Wed).

Milan, Conservatorio Giuseppe Verdi: Wolfgang Manz, piano. Chopio études (Mon).

Opera and Ballet

LONDON

Royal Opera, Covent Garden: The rep-ertory consists of Samson et Dalila (Jon Vickers and Shirley Verret re-turning to the magically beautiful Sydney Nolan sets of last season's oduction) and Der Rosenk alier, with the well-routined Mar-schallin and Octavian of Gwyneth Jooes and Yvonne Minton joined by Yvonne Kenny's first Covent Gar den Sophie. Georges Pretre is the Saint Seens conductor and Andrew Davis the Strauss. Sadier's Wells Theatre: The New Sad-

ler's Wells Opera inaugurates its first season as resident operetta company of the house with new pro-ductions of Lehar's The Count of Luxembourg and The Mikado.
English National Opera, Coliseum: A.
long-awaited new production of
Tchalkovsky's Queen of Spades by

David Pountney shows off the principal trio of Graham Clark, Marie Slorach and Sarah Walker as well as conductor Mark Elder. Further performances of the company's imdinary Gouned Romeo and Juliet and La Boheme.

La Boheme conducted by Alain Lon-bard, produced by Gian-Carlo Menotti with Leona Mitchel and Hewith Faye Robinson in the role of Musette. Paris Opera (7425750)

WEST GERMANY

Borlin, Deutsche Oper Ariadne Auf Naxos produced by Rudolf Bellner brings together Janis Martin and Gerd Brennels. Die Fledermaus has fine interpretations by Garry McDa-niel and Gerti Zeumer. Madame ButterDy, conducted by Janos Kul-ka, has an all-Italian eat. Der Wildschütz with Barbara Scherler. and Peter Sesiffert in the main parts rounds off the programme.

Hamburg Staatsoper: This week's bighlight is Otello with Franco Donolli in the title role, Piero Cappucison in the part of Jago and Eva Mar-ton as Destlemons. Die Zauberliöte feetures Harald Stamm and Elsie-Hobarth as Queen of the Night. Der Troubadour has Jelona Obraszowa

excelling as Azuena. (351 151) slogne Opera: Der Freischütz benefits from a fine performance of Sieg-Brzählungen bas Edda Moser as Olympia. Die Heimliche Ehe con-ducted by Arnold Oestman has Georgine Resick and Claudio Nico-ini. (20761)

Frankfurt Opera: Die Hochzeit des Fi-garo with Judith Beckmann and Barry McDaniel in a dramatic and well-paced performance. Parsifel, produced by Ruth Berghaus, is one of the most spectacular of current Wagner productions with Walther Raffeiner in the title role. (25821) Statigart Württembergisches Staats-theater: premiere this week of a new production of Der Troubadour by John Dew, conducted by Lamber-to Gardelli with Eva Randova as Az-

ucena and Juan Lloveras as Manrico. Der Freischütz has Catarina Ligendza as Eva and Manfred Jung. Die Lustigen Weiber voo Windsorwith Sylvia Geszty is a fresh end delightful revival. Hänsel und Gretel completes the programme. (28-221) Munich Opera Bayerische Staatsoper. Two Wagner operas. Die Walküre and Siegfried both produced by Günther Rennert. Das Rheingold bas Ingrid Bjoner and Peter Hoffmann in the leading roles, Siegfried Rene Kollo. Die Hochzeit des Figaro is finely interpreted by Hermann **Exhibitions**

WEST GERMANY

· · DARIS

Warsaw's Grazyna Bacewicz quartet: Beethoven, Krauze, Smetana (Mon) Beethoven, Krauze, Smetana Radio France, Grand Audi

Statigart, Staatsgalerie, Konrad Adenauer Strasse; Late 18th and early 17th century Italian masterpieces reflect the beginnings of Baroque. Ends spring 1983.

Mouich, Haus der Kunst, 1 Prinzregentenstrasse: Oil paintings and drawings from between 1912 and 1936 by Giorgio de Chirico, the Italian artist. Ends Jan 30.

ian artist. Ends Jan 30. pan artist. Ends Jan 30, seriar, Akademie der Künste, 10 Hanseetenweg: Oh Canada has paintings, architecture, films, videos and performances documenting the development of today's artistic stene in the Month Avancier Chinical

n the North American country. Ends Jan 30. Kunich, Villa Stuck, 60 Prinzregenten strasse: Vienna around the turn of the century is the topic of roughly 200 graphics and book illustrations by the so-pailed Austrian Secsionists, Among them Gustav Klimt and Oskar Kokoschka. Ends Jan 30.

(Wed).
Milan, La Scala (8099126): World premiere of Lieb und Leid choreographed to Mehler by Joseph Russillo.
Florence, Teatro Comunale (262841): The Nuteracker with Elizabetta Tershout Oskar Kokoschka. Ende Jan 30.

Boam, Kunstverein, 7 Adensuerallee:
Landscape painting illuminated through recent works by six European artists. Ende Jan 30.

Munich, Lenbachhaus, 33 Luisenstrasse: A retrospective of 140 paintings, drawings, graphics and many documents offeks in insight into the work of Josef Scharl, the German-American painter (1896–1854). Ends American painter (1896-1954). Ends

> Münster. Westfällisches Landesmushow of the more than 140 paintings which Paul Klee, August Macke and Louis Moilliet brought back from a trip to North Africa in 1914. Ends February 13.

February 13, furesphers, Kunsthalle, 32 Lorenzer Strasse: Emil Nolde, the famous German expressionist, has a show here comprising more than 100 wa-ter colours and his complete graphic work. Ends January 39,

PARIS

Fantin-Latour (1836-1904), 150 paint-ings, pastels, drawings and litho-graphs bring home some unsuspect-ed facets of his art. Best known for his rather sombre collective por-traits of the intellectual elite of his time, his poetic flower compositions charm with luminosity and colours. Fascinated by music, his illustrations of Wagner and Berlioz are his escape into the world of dreams and

escape into the world of dreams and phantasy. Grand Palais. Closed Tue, ends Feb 7. (2603926)

The Hague School of painting: 160 oils and watercolours by 19th century Dutch artists depict mostly the sea and the seashore in o poetical mood or game scenes and culminate gloriously with the beginnings of Van Gogh and Mondrian. The exhibition will go ou to London and The and the last performance of Pellean and the last performance of Peliéas et Melisande. (580 9630)
New York City Rallet (New York State Theater, Lincoln Center): The mixed repertory includes works by Jerome Robbins, Peter Martins and company head George Balanchine. (870 5570) will go on to London and The Hague. Grand Palais, closed Tue. Ends March 28 (261 5410)

LONDON

Washington Opera (Terrace Theater, Kennedy Center): Andrew Porter's new translation of The Abduction from the Seragilo and evening of Trial by Jury, with the D'Oly Carte's John Reed as the judge, and M Chouffeuri. (2543670) The National Portrait Gallery: Van Dyck in England - if not unquestion-ably the greatest, pace Holbein, cer-tainly the most prolific and lastingly influential of our Court Pai blishing the image of romantic,

doomed Cavalier grandeur in its fi-nal years. He could not have done this without an army of studio assistants and it is easy enough to recog-nise the fruits of the production line, but he was o wonderful artist for all that. He is o painter's painter, steeped in the works of the earlier Italian masters, and the worthy suc-cessor to his own master, Rubens

ITALY

Rome, Campidoglic: An exhibition of 12 paintings and six drawings by Andy Warhol inspired by de Chirico. Ends Jan 31, Rome, Accademia di Francia; Medi-

terraneum Picasso, a collection of about 100 works inspired by Mediterranean life. Ends Feb 13. Milan, Palazzo Reale; Boccioni in Mi-lan, A comprehensive collection of 400 of the painter's works, some be-ing shown for the first time, to mark the centenary of his birth.

NEW YORK Metropolitan Maseums of Art: Archi-

tectural drawings, furniture, photo-graphs and even ceramics comprise the huntred objects of Frank Lloyd Wright's dusted off to accompany the permanent installation of the living: room: he designed for the Francis Little House. Ends Feb. 27. ours: Painter Ellsworth

Kelly will becomes better known as to the cleaners (or Filmdom's a sculptor with this first sculptoral 12boratory equivalent) and it's back to the 1940s and including recent large aluminium and westlering steel works, many never before displayed publicly. Ends Feb. 27. (370.3876) Whitney Museum: The 75th anniver

Whitney Museum: The 75th anniver-sary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being re-membered with nearly half of the 80 paintings first shown at the New York Macbeth Galleries in defiance of conventions established by the National Acedemy of Design. Be-sides Henri, works by Luke, Law-son, Shinn and Davies will recreate the origins of modern art in Ameri-ca. Endes March 20,

WASHINGTON

infocal Gallery: Oo the centenary of Edouard Manet's death, a bundred paintings, pastels and photographs show the growing interest to Paris among artists of that time, including Manet, Monet, Caillebrate Manet, Monet, Caillebotee, Daumier, and Vuillard, in this the-matic exposition. Ends March 6. Sevan major series by sculptor David Smith are represented in the 60 large works in welded metal in-cluded in the exhibit. Ends April 24. (357 2700)

CHICAGO

Museum of Contemporary Art: 300 works from the superb modern Rusworks from the supern modern kussian collection of George Costakis preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paintings and designs of Khim, Chaenik, Rodchenko, and Malevich before their settlements by Stalis Ende their extirpation by Stalin. Ends

The Imaginary Invalid (Kreeger): The Arena Stage does its own production of the Molière masterpiece.

LONDON

me seal rining (Strann): rescinaing, enjoyable new Tom Stoppard play which examines a playwright's attitudes to work, music and love in characteristically well-written, complex vein. A tone of serious levity is well struck in Peter Wood's production tion and the performances of Roger Rees and Felicity Kendal. (8362660/4143).

backstage comedy is still the funni-est play in London, owing small debts to Rattigan's Harlequinade and Pirandello's Six Characters. Brilliantly directed by Michael Blakemore. (836 8888)

firesido (5) quietly in the party (7)

Patrick Bauchau as the director in "The State of Things" Cinema/Nigel Andrews A cinematic miracle out the enigmatic tale of a group

"framing" in polaroid photos.

Relationships creak and frac-ture. Waves claw at the empty swimming-pool. The sun sinks each day "like a ship." The time-killing increspection of diary-writings or drinking jags or vocal doodlings into tape-

recorders all try to bat away the encroaching idea of a kind of death. And rising slow and whale-like out of this ocean'd inertia scape. Eerie shoestring backlike out of this ocean'd inertia
cloths flap in the wind by a is a marvellously potent fable
deserted hotel. The tail of a about the place of "structure" broken plane rears vertically in everyday life. What do you from the ground. Suddenly do when shape and purpose flee whether in your professional whether in your professional life with a project or your emotional life with a relation-ship—and clemental nihilism

forward to rasp out the bad news. "We have no more film to make this picture." Collapse —or totter—of cinematic party; twang of broken shoestrings. and the beginning of Wim Wenders flirts with man's-Four months ago I brought the bad news from Venice to London that this film seemed a though it won the Golden Lion, few but the jury rhapsodised

about the monotone yarn of spiritual stasis in wave-washed State of Things is in the way it has squeezed a shining, near-abstract magic from the very theme of "nothing to do." The broken-down hotel on its terminal beach is an enthralling and photographed with Portugal, processed in a hideous "black-and-white" that mutaled reel-by-reel from sepla to off-pink to harsh and flickery grey. Optically holocausted, festivalgoers reeled out at the end screaming for surgical masks. setting—and photographed with a fabulous geometry of light and shadow by French veteran Henri Alekan. And a solipstic But there are miracles in surrealism leaps into all the empty cracks in the characters' lives. An actor (Jeffrey Kime) films his own mock-drowning cinema: the movie has now been in the bath. An actress zaniness in the best tradition of Hellapoppin and the Mark force ribaldry, horrible colour stand on the black and beat and different and dazzling animal. It paws and swats you no less fiercely around the brain-cells. But now the puzzles and provocations are exciting, and the

who want to kill him. Suddenly, a touching down in California, we're re-routed into a "story." And with perfect togic the film's fascination with

batters at the sea-walls of your

gotta-do stoicism as one answer. The movie-within-a-movie's lead actress (Isabelle Weingarten) is reading "The Searchers." with its epigraph tribute to "the courage of those who simply keep on and on, doing the next thing." But the magnificence of The

violin, complete with music Brothers. Who could resist the stand, on the bleak and windy briefly glimpsed poster for pooledge. The script-girl (Viva) Rocky 38, in which an aged and images themselves new-cleaned and thrilling; as Wenders teases draws pencil landscapes or drawls scatty critiques of the

of people suddenly and Damascenely dispossessed of their barmony of purpose. Faced with their own "end of the world" in miniature, they atomise lnto orphaned individuals. They wait for news from their fly-bynight producer "Gordon," who has vamoosed to Hollywood. Relationships creak and fracture. Waves claw at the empty swimming-pool. The sun sinks

structure and void has taken on the further, final edge of a duel between narrative and no-narrative cincma, the "American" and "European" traditions, A movie that seemed in the retinal fog of its Venice show-ing to be a long runic doodle capped by a "Hammett's re-venge" snipe at Coppola and Hollywood proves, with clear visibility, to be all-of-a-piece and about eternally fascinating varieties of art and lift.

And now for several things completely different. Airplane II

carries on where Airplone f left off, sbaking its jester's cap-and-bells 30,000 feet and more above the ground. Peter Graves is again our captaln, this time piloting the first passenger shuttle to the Moon. Scatter-brained sylph Julie Hagerty is once more at his side, offering coffee and comfort. Back in economy class, Robert Hays the drink-fraught ex-test-pilot still subjects fellow passengers to his life story and ordeal-by-flashback. And down on Earth, Lloyd Bridges screws up his face ever tighter, resembling a

Since as many of the gags take place in the background as the foreground, this is high-density

in oversize shorts? Or, when Hays escapes early on from a mental asylum, the tightningbrief and debonair appearance of Jack Jones outside the watt, singing loudly with full-band accompaniment in a single bright spotlight? Ken Finkleman wrote and directed, and as sequels go Airplose II is super-

Kohel Oguri's Muddy River from Japan is one of this year's contenders for Best Foreign Film Academy Award: which moves in mysterious ways its statuettes to distribute. turgid concerto for Oriental heartstrings is directed motto troppo odogto by Mr O, and the main problem with the impeded river of the title is that it is silted up with schmaliz.

Two nine-year-old boys be-friend cach other, one the son of modern riverside restaurantowners, the other a houseboat dweller whose mother is revealed, after much mystery, to be a tady of pteasure. Each boy, plus the houseboat one's little sister, is played for extreme pathos and has round, large, luminous eyes, which make onc suspect that they are from the Osaka branch of the Midwich

Print Party has one great acting asset. Daniel Peacock, who plays a gormless sexual go-getter who can't get going. is this year's most promising recruit to the Leonard Rossiter School of Dislocated Jaw Acting. Peacock's ferrety, eyebrow-twitching, rubber-chinned menace lo partygoers is a delight. He also, unfortunately, helped dangerous lemming, as the sorely exercised chief of Mission to write the screenplay, for which, along with co-writer and director Terry Winsor (form-erly of the National Film School), he must stay behind comerawork rule (not OK), as Rocky 38, in which an aged and wizened old bruiser stands glaring out at the airport lounge the young foregather to provide Britain's answer to glaring out at the airport lounge

Britain Salutes New York

The most significant sponsorship of the arts by business opens on April 13 when Britain Salutes New York." Around \$3m has been spent by industry in financing the blg-gest overseas celebration of British arts, with local firms on he ground in New York spendanother \$1m on coincidental events.

celebrate the bicentenary of the 1783 peace treaty between the U.S. and the UK was first mooted by David Lloyd-Jacob, the U.S. and the UK a former chairman of Amcou the U.S. subsidiary of Consoli dated Gold Fields. He not only put energy into the Idea but

F.T. CROSSWORD

PUZZLE No. 5.077

ACR088

for divine punishment. (7)

(5)

11 Course tips? (9)

13 Empty exhaust. (7)

wanted list ? (9)

impetion. (5)

tion (9)

Boredom in Paris. (5)

DOWN

2 Not one to fear heights! (9)

4 Humiliation of a low posi-

5 Tricked by bad cheque going

out gumer in Athens. (9)

round school department.

Kent. (9)

27

A British arts festival

In the contemporary arts

promotion.

Amcon has led the sponsors with \$500,000 which bas gone mainly into administration and

Other major events will be 80 Holbein drawings from the Windsor Castle collection to be shown at the Pierpont Morgan Library, with Mobil as the sponsor, and masterpleces of British art from the Royal Academy collection, which BATS U.S. is bringing to the National Academy of Design.

Joint Stock, Hesitate & Demonstrate and the Impact Company are booked for New York; there will be a rock con-cert, probably featuring Queen,

retrospectives of British television programmes at the Museum of Broadcasting and a salute to British cinema at the Museum of Modern Art. The arts in New York have responded to the idea. The New

York Phitbarmonic is playing programmes of music by 20th century British composers; the Opera Ensemble of New York is presenting Britten's A Midsummer Night's Dream; and the Harlem School of Arts Maxwell Davies's Cinderello. At least fifty art galleries in New York plan to show works by contemporary British artists.
The second most important sponsor ts Gould Inc which also

spent \$500,000 in transporting

representative scutptures by Henry Moore for what will be the targest exhibition of works by a living artist at the Metro-politan Museum. Britain Salutes New York, has

attracted many new sponsors to the arts: C. E. Heath and Co., is betping to finance an exhibition of jewels by Faberge, many from the Royal collection at Sandringbam, and J. 11. Minet is arranging a show of British book illustration, ineluding works by Hockney and Hamilton.

The British Council has put \$100,000 into the event which obviously has good commercial implications for British exports. ANTONY THORNCROFT

Theatre

CHICAGO

The Comedy of Errors (Goodman): With Adriana played by world champion baton twirler Sophie Schwab and Luciana by Gina Leishman who has mastered seven musiman who has mastered seven must-cal instruments, this Shakespeare could be nothing but a circus, espe-cially surrounded by the Flying Kar-amazov Brothers and street musi-cians and jugglers from across Am-erica in Robert Woodruff's lively

production. (443300)
Duet for One (North Light Rep. 2300
Green Bay, Evanstan): Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist in growing debility. debility stars Eva Marie Saint. (869 7278) E. R. (Organic, 3319 N. Clark); This hit-

and miss local company has a long-running success with an earnest parody of hospital-based melodra-mas, starring Gary Houston as an ambitious young doctor, Shuko Akupe as the receptionist and Lily Monkus as the authoritarian nurse. (327 5588) Shear Madness (Mayfair at the Black-

stone Hotel): Bruce Jordan and Marilyn Abrams recreating the roles they originated in the hit run of this comedy mystery in Boston and Philadelphia (2860252)

NEW YORK

Present Laughter (Circle in the Square): George C. Scott proves that with the right wardrobe of dressing

shooting Apocalypse Now to parody the American film industry in this rictous re-creation of a inngle film set awaiting the end of o seasonal typhoon. (432 W. 42nd). (2794200)

madeus (Broadhurst): Frank Langel-la stars as Salleri in the awardbedecked and elegant National Theatre production of Mozart's life.

rage and Amanda Phummer enliven o somewhat over-written clash of ideologies. (2484636) oseph and the Amazing Technicolor Dreamcost (Royale): The first work by Andrew Lloyd-Webber and Tim Rice in a lively and imagination

(2470472)
Agnes of God (Music Box): The fiery trio of Elizabeth Ashley, Garaldine Page and Amanda Plummer enlived

Rice in a lively and imaginative ren-dition directed by Tony Tanner.

with the right wardrose of dressing gowns, he can capture the essence of impresario Garry Essendine, in-cluding directing an excellent sup-porting cast. (551 9720) Senhases (Fairbanks): Anthor Jona-than Beynolds takes advantage of a stint watching Francis Ford Coppola

Nine (46th St): Two dozen women sur-round Rant Julia in this Tony-award winning musical version of the Felli-ni film 8-2, which like the original celebrates creativity, here as a se-ries of Tommy Tune's exciting

Good (Booth): How Halder became a Nezi, in this London import starring Alan Howard and directed by How-Alan Howard and directed by Howard Davies, is eloquent, stylish in set and overlapping scenes, but ultimately convincing for the rather undramatic and prosaic reason that Haider was sought after and treated well. No moral tale there, (2396200) lenty (Flymouth): Moving on to Roadway from its Public Theatre maning. Kate Nelligan stars again

opening, Kate Neiligan stars again in the New York production of the play written and directed by David Hare about Europe's transition from war to peace over the last genera-tion. (239 6200)
sis (Winter Garden): Director Trever
Nunn, fresh from the Broadway suc-cess of Nicholas Nickeby, has his imaginative and frisky cats slink, elide and denot their trevy sower.

slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (2396262)

WASHINGTON

Toyer (Eisenhower, Kennedy Center): Tony Richardson directs Kathleen Turner and Brad Davis in Gardoer

ckay's new tense and twisted murder mystery set on a California termis court (254 3870) Show Boat (Opera House, Kennedy Center): A cast of 50 from the Hous-ton Opera company lad by Donald O'Connor revives the Kern-Ham-

merstein musical of 1927 with its brilliant score including songs Of

Man River, Bill and Make Believe

The Beal Thing (Strand): Fascination

Other Places (Cottesloe): Triple bill of Harold Pinter plays superbly directed by Peter Hall. Pinter breaks oew ground in A Kind of Alaska, Judi pround in A King or Alexan, when Dench outstanding as o woman coming out of coma after 29 years ed accelerating from small girl to built maturity in half an hour. (9282252). ses Off (Savoy): Michael Frayn's

Trafford Tanzi (Mermaid): Exuberant play that sets the battle of the sexes in o wrestling ring. This fringe success has re-opened the embattled City of London venue. (238 5568)

1 Does it grow for the aristocracy? (5, 3, 6) 10 Saidor has no right to stop. 12 Detail Caledonian to press 14 Work oriental dress material 16 Boy and girl meet King of 19 Teach unit manoeuvre to become trustworthy. (9) 25 26 Juice I would find tasty. (5) 22 Artist back with objection-America has strawberry tree. 25 Where sisters advance? (7) A graduate on the German 29 Maybe lament at editor being ragged fellow, (14)

9 Game of cards-idio; goes in 26 Dollar firework. (5) to gamble. (6) 15 Chooe slender stick for

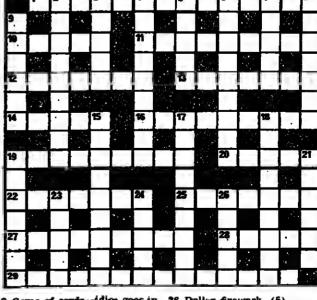
English conductor. (9) 3 Prevent enimals surrounding 17 The weight of grief after Priam's son loses King. (9) 18 Dr Zamenhof's aid to communication. (9)

19 A mother worker is unvield-

ing. (7)

6 A corporal is in trouble with- 21 Extraot from little girl's sesame. (6) 7 Dean entertains student by 23 Live determined to perplex.

8 Mistrust when we object 24 Agreed with many support-





FINANCIAL TIMES

operates o subscription hand delivery service in the business centres of the following major cities

AMSTERBAM BONN BOSTON BRUSSELS CHICAGO COPENHAGEN DUSSELBORF

FINDHOVEN FRANKFURT GENEVA THE HAGUE HAMBURG HOHE KONE HOUSTBN JAKARTA KUALA LUMPUR

LISBON LOS ANGELES MADRID MARILA MEXICO CITY MIAMI MONTREAL

MUNICH NEW YORK PARIS PORTO ROTTERDAM SAN FRANCISCO SINGAPORE STOCKHOLE STUTTGART

TOKYO TORONTO UTRECHT **YIENNA WASHINGTON** For information contact G T.

ror information contact: G. T. Damer, Financial Times, Guiollett-strasse 54, 6000 Frankluri am Main, W. Germany or Laurence Albur, Financial Times, 15 Rocketeller Plaza, New York, N. Y. 10019.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday January 21 1983

Foreign banks in Australia

has a reputation as being one of the most profitable and uncompetitive in the world and will benefit from a fresh breath of foreign competition. Nonetheless, it is a brave move.

The initiative, which has been masterminded by Mr John Howard, Australia's Treasurer and deputy prime minister, is not going to receive bipartisan political support; and it has already ruffled the feathers of the local banking community political support; and it has already ruffled the feathers of the local banking community which is worried about what the new entrants will do to their lucrative margins in areas like foreign exchange and domestic lending.

Altoward foreign banks to choose which areas they want to move into.

From the foreign banks' point of view Mr Howard has been as flexible as they could reasonably wish in framing his proposals. Banks will have to operate through subsidiaries and "provide a wide range of and a reasonably with a reasonably with the policy of the policy o

compete on an equal basis with Australia's big four trading banks, which together control nearly 90 per cent of the trading bank market, is one of the key recommendations of the 1981 Campbell Commission report on Australia's financial system—the first in 45 years.

Efficiency 1 4 1

The dominant theme running through the report is that Australia will be better off in the long run if financial markets are allowed to operate more freely and with less official in-

Increased competition in Australia's banking system will be good for efficiency. In the short-term at least competition is more likely to be spurred by the entry of foreign foreign banks than through the emergenre of new domestic com-

While most Australians sympathise with the sentiments of the Camphell report, it is now accepted that on the foreign hank issue. Campbell's arguments and proposals needed considerable refining before they could be implemented.

Campbell dismissed the need for local equity participation in foreign-owned ventures on the foreign-owned ventures on the grounds of economic efficiency. He also ignored the fears of the big trading hanks that they would be left running e large and costly rural branch network while the foreign banks concentrated on servicing the handful of major contributions. handful of major conurbations where the vast majority of Australians live.

AUSTRALIA'S decision to open financial assets through their its doors to a limited number stakes in local merchant banks, of foreign banks is long overdue. The local banking system market operations. Foreign hanks cannot issue cheques, and trade on the official foreign exchange market, but they can do virtually everything else.

do virtually everything else.

The Australian banks are perticulerly worried thet they will be put at a disadvantage because they still have to abide by official controls on certain parts of their business, while the foreign banks will be free to choose which areas they want to move into

banking services and a reasonable branch network."

able branch network."

He also left the door open for foreign banks to bave majority control of their Australian ventures where "the net economic benefits outweigh the general desirability of an effective partnership between Australians and foreigners." In an effort to calm the fears

Howard has also reiterated the Government's view that "foreign banks should not have an unfair competitive advantage vis a vis existing domestic banks in their on-going opera-

means what it says it should speedily ebolish the remaining controls over the local trading banks so thet they can meet foreign competition on en equal footing. With merket rates below the official ceilings, it would seem a politically painless time to complete the pro-cess of interest rate deregula-tion.

Provided the entry of foreign banks into the trading hank system proceeds (and with an election due before the year end this is by no means assured).
Mr Howard will have gone a
long way towards implementing
Camphell's main recommendations and fulfilling his ambitton to reform Australia's financial

One of the last major policy initiatives he has to take, is to abolish Australia's foreign exchange controls and free the ustralians live. exchange rate. But on this score
Australian banks ergue that Mr Howerd faces even more foreign hanks already control daunting opposition than he did close to a fifth of the country's on the foreign hank issue.

Back to the engine room

THE SERPELL REPORT on the financial prospects for British Rail has already had a poor reception from the British Rail board, from some outside experts and, most significantly, from one of the committee's own members, and we cannot dissent from this judgment. It is an unhelpful report, and

committee is only partly to blame for this sorry outcome; its brief was vague but potentully far-reaching, and it was miven far too little time to fulfil adequately. We are now back where we here, with a less distinct to some of them. where we began: with a loss-making railway, and no official making railway, and no official transport policy. As the committee points out in its most telling (and unanimous) finding, it is hard to expect efficiency from British Rail until it is given a clear policy direction, and the resources to carry it out. carry It out.

What went wrong, apart from baste? In a trenchant paragraph in his minority report the whote of this complex and Mr Alfred Gotdstein observes:

"The history of railways in ment; but at least a fact which Britain is not short of inquiries, is now a matter of obsessive conwhether by committee, commissions, departmental or interdepartmental groups. A fair question would be to consider cial projections in Serpell seem why the present committee and

quite fundamental stendpoint; board and in the minority that we would recognise that while finance was our raison d'etre, many issues we were considering were essentially transport issues."

These hopes are clearly distributed and this is the finding that some parts of the natural are dispro-

appointed, and this is the funda-mental weakness both of the portionately expensive is hardly report (which takes too short new, but it is telling; a really

is an unhelpful report, and twe solutions, and the fact that probably misleading in important railways, thanks to lerge unant respects.

However, the hard-worked outside commuter peak hours.

A forward plan for 20 years must also take account of another fact; the urban structure which grew round the rail ways is now changing rapidly. People and jobs are moving out of the conurhations on to the motorway network, creating a problem of inner-city decline of which railway losses are only

cial projections in Serpell seem why the present committee and to rely on an unchanged pattern ils work should lead to a much of urban life and travel, and are improved railway. It had hoped that one of the technical suggestions and reasons would be that we would examine the railways from a realso challenged, both by the

report (which takes too short a view, for the most part), and of its remit, which is too closely limited to financial forecasting. Railway policy cannot be discussed in isolation, even in financial terms, witbout an analysis of the reasons why railways everywhere lose money, and yet are thought worth sustaining.

The hrief discussion of this question in the report is completely valueless, since it treats railway subsidy as a matter of social rather than of transport policy, and discusses costs

Report on the way the British Government discharged its responsibilities in the period leading up to the Argentine invasion of the Falkland Islands is the last. The latter part of it runs: "If the British Government bad acted differently in the ways we

UITE THE worst para-graph of the Franks

have indicated, it is impossible to judge what the impact on the Argentine Government or the implications for the course of events might have been. There is no reasonable basis for any suggestion—which would be purely hypothetical—that the invasion would have been pre-vented if the Government bad acted in the ways indicated in our report. Taking account of these considerations, and of all the evidence we bave received, we conclude that we would not be justified in attaching any criticism or blame to the present Government for the Argen-tine junta's decision to commit its act of unprovoked aggression in the invasion of the Falkland Island's on April 2 1982."

It is the use of that word "any" in the final sentence which sticks in the gullet. No criticism, no blame for what Lord Carrington, the resigning Foreign Secretary, called a "national humiliation" and has led to what the Prime Minister described this week as no alternative to a policy of "Fortress Falklands" for the oreseeable future?

The conclusion totally defies the evidence of the report and it is a mystery why that final sentence should be there. On the specific question of whether the invasion could have been foreseen, the only justification of the Government's conduct to merge from the report is that t could not reasonably have been expected to take place as early as the beginning of April. early as the beginning of April.

It had been reported for years that some kind of Argentine military action, perhaps falling short of direct invasion, was a possibility and it was well known to the Foreign Office early last year that the situation was becoming muscully taken sole surprise was the

For the rest, the Report is a chronicle of government errors, of a government machine which is not well coordinated, and of a weakness in the British position which was the Foreign Office to emerge well concealed only because from the evidence of the report seems to me it had long been and every aware of the difficulties, but the seems to me it had long been and every aware of the difficulties, but the seems to me it had long been and every aware of the difficulties, but the seems to me it was reluctant to draw the seems to me it was reluctant to draw about a seems to me it was reluctant and was rel For the rest, the Franks Report is a chronicle of governthe British position which was well concealed only because most people chose to ignore, it.

Every official and very ware to the definition that it was reluctant to draw that it was reluctant to draw them to anyone else's attention. That is a telling accusation, but there must be some symilands against an Argentine invasion and that at some stage an invasion might be launched. That goes not just for those who might be described as thierals, appeasers or defeatists.

Mr Nicholas Ridley, the "Foreign Office to morthly be placed on the left wing of the Tory Party. For the conclusion that both the sound that of continuing talks with Argentina with the rest of the conclusion that both the foreign Office on the conclusion that the conclusion that both the foreign office on the conclusion that both the foreign office on the conclusion in the foreign office on the conclusion that both the foreign office on the conclusion that both the foreign office on the prime Minister who and that of continuing talks with Argentina with Argentina with Argentina with Argentina with Argentina with a reluctant to draw them to anyone else's attention. That is a telling accusation, but there must be some symilation and that at warson and that at some stage and invasion might be launched. The fiction and that the same stage and invasion and that at of continuing talks which are in the proposal by Mr Riddey and his with Argentina with Argentina with Argentina with Argentina with Argentina with the body the com. There is nothing new in that. What has happened now is at which the hope the time with side spoot and the hope that this proposal by Mr Riddey and his with Argentina with

6 There must be some sympathy for for the Foreign Office's approach to the

Falklands problem. When Lord Carrington (above) analysed it in 1979, Mrs

Thatcher didn't want to know 9

Falkland Islands Review

is criticised elsewhere in the report for refusing to back a proposal hy Mr Ridley and his

debate of Saturday, April 3. mittee to that effect. Mrs to me that the case for concilia-Mr Whitney had learned from Thatcher postponed the dis-his diplomatic experience the intractable nature of the The former Foreign Secretary British 1 lobby would have been strenghtened and, with it, the risk of a military confrontation with Argentina sooner or later. It was better to seek to do

POLITICS TODAY

A truce with the Foreign Office

By Malcolm Rutherford

there might be an invasion one day and it outlined the policy options. It was not the Foreign Office, for example, which wanted to withdraw HMS Endurance, a decision of which the Franks Report is especially critical. It was the Ministry of Defence, under pressure from the Treasury to cut costs. The Treasury was backed by the Prime Minister, as no doubt Sir John Nott, the former Defence Secretary, will some day

Provision of analysis for policy-making is one of the Foreign Office's main tasks. Now that it has been shown to have been broadly right on the Falklands issue, I bope that the attacks on the department will

As it happens, there is some evidence that a reconciliation between Mrs Thatcher and the diplomats was taking place even before the report was published. A turning point came last week when the Prime Minister needed to be briefed on Cruise missiles and related matters for her tele-vision interview on Weekend World last Sunday. She was much impressed by Foreign

Anyone who watched the programme carefully will have noted the intense concentration with which she described the history of the Geneva negotietions on intermediate nuclear forces. "Could we just go on a little longer?" she asked, afraid that the subject might be prematurely changed. In fact, she had virtually memorised a Foreign Office brief.

There are some important points here which go beyond presentation. The Prime Minister has been persuaded that nuclear weapons are a major electoral issue which cannot be handled simply by the old rhetoric. There have also been some changes of substance. been some changes of substance. Mrs Thatcher no longer talks as if there is no alternative between the zero option and fullscale deployment of cruise missiles.

Mr Francis Pym, the Foreign

Secretary, acknowledged that some time ago and officials have known it all along. As the Prime Minister agreed with her interviewer on Simday, in the negotiations with the Soviet Union, "we may not get immediately the state of the state diately to zero-zero." She added: There is nothing new in that.
It is an aspect which has not been highlighted by the commentators. It was innerent in

the weekend when Mr Michael Heseltine, the new Defence Secretary, appeared on Channel 4's Face the Press. He met every question about unilateral disarmament by unilateral disarmament by referring to "one-sided" disarmament. The two terms mean the same thing, but there is a world of difference between them in getting across to a wider audience.

The rapprochement between No. 10 and the Foreign Office still has some way to go, but there appears to heve been some progress on the Middle East. A hasic problem here is Mrs. Thatcher's deep-rooted haliof that the Palestine Libert. Mrs Thistener's deep-rooted belief that the Palestine Libera-tion Organisation is still essen-tionally a terrorist organisallon rather than as some Ministers would say nowadays "more killed than killing." Yet the Prime Minister has been made aware that the refusat to receive the mission led by King Hassan of Morocco be cause it included a senior PLO official has led to acute diplomatic difficulties.

Incidentally, there is also a King of Morocco problem since he took umbrage at his proposed engagements: lunch with Mrs Thatcher and dinner with the Queen. Hard to know what more to offer. But it seems that a meeting is being put together again.

Consideration is being given to a new major Brkish policy statement on the Middla East, possibly co-ordinated with the French. The nearest precedent would be Sir Alec Douglas-Home's speech as Foreign Secretary in Harrogate in 1970 when he set out a broad framework for a settlement. Yet at present that is Just a-thought.

d growe tti

न् प्रवास्तर

S-107 - 34 A.P. .

est in the second

195 W. L.

ambet i

ofth south

miol over

tod ka pirapa (−) Abutto of a second

A mortion of The Thurs . . that the Atta

de contract Marty to other control.

they from the first to g ordanis bis a se Street to design

aircade to

Convertible

Conve

og Se h

Europe, that other great source of fraction between Mrs Thatcher and the Foreign Office, is still to come, and it is impossible to say which way it will go. It would also be wrong to claim that the relationship between the Prime Minister and Mr Pym has become in any way a composite the prime of the Foreign a comfortable one. The Foreign Secretary over-reacted to the appointment of Sir Anthony Parsons as a special adviser at No 10. In fact, as a former dip-lomat and Arabist, Sir Anthony's presence is a belpful one, and he played a soothing role on the Middle East. But at the beginning it rankled.

What has happened now is a kind of truce with both sides

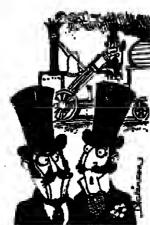
Men & Matters

Balancing act

Robert Jackson, the 36-year-old Conservative member of the European Parliament, was handed the month's poisoned chalice vesterday when be was appointed a rapporteur for the Parliament's key budget committee. This puts the lanky Fellow of Alt Souls firmly in charge of steering through the Parliament the controversial supplementary budget designed to pay back to Mrs Thatcher £490m of the money the UK handed over to the EEC last

There are already doubts whether the necessary majority can be mustered to get the money into London by the end of March. If It is not in the Treasury by then, it is five pounds to a penny that Down-ing Street will decide to dock it off the monthly transfers to

Somehow or other, Jackson has to represent faithfully the somewhat prejudiced views of his colleagues on the budget committee without undermining the UK's chances of getting its money in the next couple of months.



"He's mad - thinks that in the future they'll be run as a

Despite failing to win Manchester Central for the Conservative cause in October, 1974.
Jackson's Westminster ambitions appear stronger than his
desire to stay with the First desire to stay with the Enro-pean Parliament.

He was shortlisted for Strat-He was shortlisted for Stratford on Avon recently but missed the nomination. His
performance over the next few
weeks will not be without
interest in Conservative Party
circles and could determine
whether his future lies in
Strasbourg or Westminster or,
perhaps, in neither.

Credit account

Though the governor of the Bank of England, it seems, has to mind his Ps and Qs, other bankers are

Erik Hoffmeyer, governor of the Danish central hank, who two years ago compared the conduct of the Danish economy to the rake's progress, has now likened the public's attitude to the country's enormous foreign deht—DKr 30,000 (£2,270) for every man, woman and child and about 30 per cent of the GDP—to the alcoholic's approach to his next drink.

Whenever the issue of the country's creditworthiness is raised, Hoffmeyer says, all the media wants to know is whether it is possible to get another loan, to which the answer is always

"This is like the drunkard who asks if one more drink will kill him," the governor

Hoffmeyer asked his wife,

She replied that he would be dead long before the external balance was improved hy a single krone—and if any politicians attended his funeral, ticians attended his funeral, have certain similarities to they would wipe away imagin- ASIMS. Will Clive figure in it? ary tears and conclude that the "If he does, he'll he a woman,"

It would rapidly be resurrected, bowever, says Hoffmeyer, apparently confirming
that his opinion of Denmark's
creditworthiness is no better,
if less orthodox, than the
American agency Standard and
Poor's which has reduced the
kingdom's rating from triple A
to double A plus.

Parting words Sad to hear of the end of that

sparkling labour/literary part-nership between Clive Jenkins and Barrie Sherman—but I am cheered by the news that divorce will not affect their fecundity. Jenkins, the not-so-quite-so-houncy-as-he-used-to-be general secretary of the white-collar union ASTMS, is now writing a

book about unemployment and says he is touring the country conducting in-depth interviews on the subject. Sherman, made "amicably" redundant from his job as ASTMS research director after a tiffette with Jenkins over a TV series, tells me be is set to

work a 16-hour day on leisure He has been hired by the Hen-ley Centre for Forecasting as an associate director, and will work with the Centre's team which produces "Leisure Futures," the publication which looks forward to a world with little work and much free time.

Sherman is also finishing a book about computers, starting another trade unions ("unions face real difficulties now; the halycon days of the 1960s won't whether she thought it would help if he went on hunger strike until there was an improvement in the current halance of payments deficit.

She replied that he would contemplating two novels.

be set within a union which may have certain similarities 10

Berlin welcome Conductor Herbert von Karajan appears to be coming ont on top in a heated dispute with the

in a heated dispute with the Berlin Philharmonic orebestra over the musical merits of a young Munich clarinet player, Sahlne Meyer, aged 23, whom he wants for the orchestra. He finds ber playing "inspired." But the orchestra, which has the right of veto, turned her down caving the was

turned her down saying she was a good soloist but not a good As the row rumbled on the angry 74-year-old maestro told the orchestra be was suspending

all tours with the Berlin Philbarmonic including its appearances at the Salzburg and Lucerne festivals, as well as television, film work, and recordings—all of which are a gold-mine for the participants. Now Dr Peter Girth, con-ductor of the Philbarmonic, has announced that the attractive clarinettist is to be given a contract and will thus become the second woman ever to join

the orchestra.

The orchestra remains unmollified, however, says my man in Berlin, and is corporately threatening to go to court if its rejection of Sabine Meyer is not confirmed by the West Berlin city cultural administrator.

As for von Karajan, who has conducted the Philharmonic for nearly 30 years, he is playing the musical power game from his winter home in St Moritz.

Sideslip

Heard about the male crab who arrived home late one night and One of the novels, he says, will mate? "I know you're drunk," she complained, "you walked straight up to the front door." was confronted by his angre

Observer



A green earth or a dry desert? There may still be time to choose

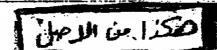
The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be gone forever, leaving crosion to turn a green paradise into a barren wasteland.

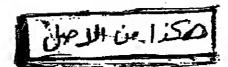
It's happening partly because the local people depend upon the forests for their immediate needs for survival, partly because of

demand in the developed world for tropical timbers.

In 1980 the WWF and other authorities published a plan for developing resources without destroying them. We need your help to ensure that it is put into action. Write to WWF for more information. It could be the most important letter you ever write.







CRISIS FOR WORLD SHIPPING

'There are just too many ships'

By Andrew Fisher, Shipping Correspondent

THE WORLD shipping crisis, the worst in living memory, is straining the resilience of even the toughest and most ebuilient owners. The biggest and financially strongest are determined to survive, but they believe that many others will

"The waters are rising up against the dike," says Mr Gregory Callimanopulos, bead of Hellenic Lines. Comments Mr Frank Chao, head of Wah Kwong, with a major Hong Kong fleet: "As far as the shipping market is exacerned, I'm very worried; as far as Wah Kwong is concerned. The not." Kwong is concerned, I'm not." Freight rates are in the doldrums, lay-up and scrapping figures at record levels, and little chance is seen of an early U.S.-led economic recovery. About 12 per cent of the world for the little chance is seen of the world for the little chance in the little chance is the little control of the world for the little control of the little con

About 12 per cent of the world feet is idle.

The crisis is putting a strain on bankers as well as shipowners. For example, the London end of Colonial Bancorp of the U.S. ran into trouble over loans to Greek shipowners which meant losses for the overall group of \$15m to \$19m last year.

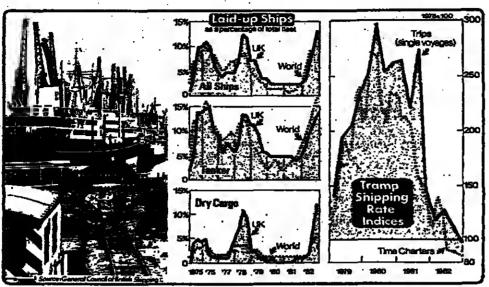
In all, international banks have an estimated \$50bn to ships and a further \$25bn on vessels still being built. A quarter of that could be at some risk, some shipping bankers feel.

North European fleet will emerge much reduced

The banks are boping to nurse their shipping borrowers through the next year or more by restructuring debt when possible.
"We try to make sure there

is enough cash to keep an owner going over a three to four year distress period," according to Mr James Wallace, a vice-president of America's

"Even so," he adds, "in a down market cash can't last forever."
The crisis could therefore



The bulk market, handling commodities like grain, iron ore and coal, is suffering badly from

weak rates and surplus tormage.

In January 1981 the rale for moving 55,000 tons of coal from

Hampton Roads on the U.S. East Coast to Japan was \$28.50 a ton.

By August it had collapsed to \$11.20, before firming slightly

coal trade prospects encouraged

many owners to order new bulk

tonnage. Those ships are now coming on to a highly depressed

The bulk carrier fleet of 154m

Admittedly the January 1981

to \$12 last month.

market

with more specialised vessels.

For example, Hapag-Lloyd, the big West German shipping and transport group, amounced in December a major and costly reorganisation. It is completing its withdrawal from tanker and bulk shipping, the two most hard-hit sectors of the industry, and is fixing up a DM 110m sale and leaseback deal on its Hamburg beadquarters. Operating burg beadquarters. Operating and other losses from the reorganisation of some DM 300m (\$120m) are likely to have to be met in its 1982 and 1983

The UK fleet has dwindled sharply in recent years as a result of the tanker crisis, overinvestment, and world recession. Shipowners are seeking help from the Government and the sale this month by loss-making London and Overseas Freighters of four bulk-carriers for \$20.6m bow severe the cash needs of many owners have

Nedlloyd, the Dutch group, is considering the withdrawal from service of about 12 of its older,

Germany—will emerge from the secession much reduced and one of the world's largest fleets, with more specialised vessels.

Secondary—will emerge from the secondary majors such as Exron, British Petroleum and Texaco have with more specialised vessels. With energy demand down and the long-haul routes from the Middle East less important as provinces such as the North Sea and Alaska have been opened up, demand for big tankers has fallen dramatically. ing further. Mitsui OSK Lines, for example, sees no upturn for some time "and certainly not in the short term."

The effects of the recession have been eracerbated by an over-optimistic ordering of new vessels in the 1970s.

The industry is having to face up to "the realities of its own lousy investment decisions," according to Mr Psul Slater, an independent operator in the finance field with U.S. institutional backing tional backing. Citibank'a Mr Wallace adds

that owners have shown a "voracious appetite" for new ships "when just a glimmer of rate was unusually high—in part the product of port con-gestion at Hampton Road. But the beady view taken of future cargoes to be carried appears on the borizon,"
An excessive supply of ahipbuilding capacity is "probably the origin and continuing cause

of the shipping crisis as we see it today," according to Hapag-Lloyd's Herr Kruse. All these forces have, of course, hit the three major types of shipping market in different

Equally alarming is the trend of the tramp trip charter index (1976=100) prepared by the GCBS to measure single voyage rates by general cargo carriers. This was 87 for December, having been as low as 79 in Angust; the peak was 275 in April 1980.

Mr Frank Narby, the Swiss-based head of Cast which sur-vived last summer with a \$200m rescue package from banks and shareholders, says that "there are too many ships out there and no damn demand."

Cast, controlled from Canada with Mr Narby the main share-bolder, was in the midst of a \$400m expansion programme when the financial storm hit. Its operations span container and bulk shipping and it was the collapse in bulk rates which

the collapse in bulk rates which caused most of the trouble.

Rates have not bottomed out in his view. Until there is an upturn—possibly within three years—a large number of us will have a very miserable time, paddling along, not doing very also heen shedding tonnage.

With energy demand down above water," says Mr Narby. above water," says Mr Narby.

Among liner operators, now mostly computerised, there is general agreement that this year will remain firmly fal. Several have spent large sums on updating fleets and equipment. Hellenic, the large Greek line, has invested \$320m, American President Lines (APL) \$600m. Overseas Containers Ltd (OCL) \$260m, and Evergreen of Taiwan is in the throes of a vast \$630m programme.

programme. APL'a Mr W. Bruce Seaton, president of the Natomas sub-sidiary, is sanguine about prossidiary, is sanguine about pros-pects on the Pacific, between the U.S. and growth-oriented Asian economies—"we're not overcome with gloom and doom." He accepts that 1983 will probably be a hard year, but "we're not about to jump over the bridge" over the bridge."

San Francisco-based recently took delivery of the President Lincoln, the biggest container ship ever built in the U.S. and the first from there with a diesel engine. The Washington and Monroe will dwt at the start of 1982 could approach 180m dwt by 1985. Several owners bave post-poned deliveries. And lay-up

81.5m dwt, or 12 per cent of Sea-Land of New Jersey, and the world fleet was idle at the other big investor, is benefiting end of November against just from lower costs as a result of under 23m dwt the year before.

ties.
At OCL, the British group At OCL, the British group owned by three major shipping companies, the mood is fairly subdued. OCL is a major trader to the Far East and ports in between and in the view of its new ebairman, Mr Kerry St Johnston, "it will be definitely into 1984 before anything really significant

happens."

Back in the summer, he boped 1983 might see some upturn. "For most people like us, in the liner business, it's going to be a highly competitive, hard year." For OCL intends to spend in the next five years around \$150m on such asset reptacements as containers. asset replacements as con-tainers.

Apart from the blg spending

Apart from the big spending by Evergreen, a major non-conference outsider which recently reached a rate accord with the powerful Far Eastern Freight Conference, the main worry of container lines is the \$770m investment in 14 massive container ships planned by U.S.

The order, with Daewoo of South Korea, is still clouded with some uncertainty, not allayed by the secretive U.S. Lines which is headed by container pioneer Mr Malcolm Mc-Lean. With the associated land

All sections of the industry face a rough passage

facilities and containers, the investment would be well over

The deal would put a huge The deal would put a nuge slice of extra capacity onto an already over-supplied market. "A megalomaniae idea" and "the most irresponsible thing in the last decade" are some critical views from other leading liner operators.

Whether or not the deal goes ahead, all sections of the industry clearly face a rough passage in the next few years—and the attitude of their bankers could be crucial to survival. The crisis could therefore mon-container vessels.

The shape of the world shipping industry. Mr Atle Jebsen, a leading Norwegian owner, operator, sold seven assorted in the UK, Norway and West

Lombard

The faded lure of cheap oil

By Nicholas Colchester

Real Oil Price

Arabien Light Crude Deflated by U.S. Producer Price Index

lower price were sustained over a full year. A stimulus of

this order would compensate for a halving in the recent growth rate of bank loans to

the developing world, or would have the same impact on the OECD economics as a 2 per

cent fall in interest rates

maturities.
Of course the "oil-price-up

lobby is much wider today than

il was len years ago when its

need for the recycling of large sums of oil revenue. The whote of Britain's North Sea industry,

Brazil's lively export trade to Nigeria, the shrinking of Opec's

share of world oil production from 48 per cent to 35 per cent

phenomena which are sustained

by, and tend to limit, the rise in the price of oil. They are all

since 1979 - these are

the spectrum

1934 S per Berrel

THE STRAINS in the world redit system bave abown how similar warnings are heing voiced about the oil price. The rise in the price was painful, say the pessimists, but the world has since invested so much in the higher price that a fall will hurt too. Mexico's predicament is at the

beart of this argument. Its extravagant pyramid of debt was built upon oil and was therefore undermined when the oil market weakened. resulting debt crisis abook the international banking system. Mexico's finances were propped up just in time but they cer-tainly remain in no fit state to withstand a substantial fall in the oil price.

The Mexican debt crisis led straight to the Brazilian one. This was a cruel irony, for a substantial part of Brazil's cumulative balance of payments deficit during the 1970s had been due to the Eiger-like rise in the oil price shown here. In fact, the global debt statis-In fact, the global debt statis-tics show how perverse it would be if a fall in the price of oit set the dominoes of inter-national debt tumbling. At the end of 1982, according to the OECD, the total dishursed gross foreign debt of the developing countries will be around \$626n (£401bn). Of this, roughly \$190bn is owed by the Opec countries and Mexico, implying that the exposure of rouotries which want the oil price to remain high is still ronsiderably smaller than those which have

to import oil. The case is more finely balanced if one concentrates upon the countries whose debl looms large in the discussions of bankers—Mexico, Brazil, Argentina, Venezuela, Poland, Romania, Yugoslavia, South Korea, the Philippines and Nigeria. Of these, the oll im-porters bave bank debt of \$98bn, the exporters \$88bn, while Argentina, with debt of \$22bn, is self-sufficient. A fall in the price of oil

jeopardised by weakness in the oil market. Yet the overall debt figures and the OECD model suggest that old losers from a high oil price still outweigh the new gainers. This means that a slide in the oil price will be of net benefit to the world economy provided that the collapse of a should put debt on to a firmer the galner, like Mexico, is not footing by stimulating the world economy. Using an OECD model, Simon and Coates, the London slock-brokers, estimate that a \$3-\$4 is snapped in the process.

Letters to the Editor

Control over councils' capital expenditure

From the General Manager, Harlow Council

Sir.—I am pleased to see that you have now joined those who are supporting the abolition of central government control over local authority capital ex-penditure. This is a complex ue which the abolition of any particular control mechanism, though welcome in its own right, is unlikely to do much to resolve. But it is clear that con-trol over new capital expendi-ture is counter-productive to since it tends to depress expenditure below any given national of controls.

Planning level and adds to the uncertainty already inherent in decicles. decisions concerning the medium-term ontlook for the economy. The large underspend on capital allocations in this financial year has signifi-cantly depressed demand in the economy below the level planned by the Government.

Concern over

mergers Sir.—Mr Anthony Nelson MP (January 19) is quite right in saying that my proposal to change the question in merger inquiries would be dangerous. But the danger would be to the continued complacent absence of a pulser which would actively policy which would actively maintain and encourage effec-

The mergers about which there is justifiable public con-cern are those involving com-panies which are already either panies which are arready estate absolutely large and/or have substantial market shares. Such mergers inevitably reduce one dimension of competition by diminishing the number of independent competitors. The question is whether the current law lion is whether the current law

tion is whether the current law gives that fact anything like enough weight.

Mr Nelson evidently believes that the Stock Exchange pressures work so perfectly that they can be left to deal with any problems ereated for share-bolders by the exciting merger activity favoured by their activity favoured by their directors—and their merchant directors—and their merchant bankers. But the evidence is that rolative profitability does not typically improve after such mergers. What are shareholders supposed to be capable of doing about that?

If Mr Nelson wishes there to be enough effective competition left to justify bis extreme laissez-faire—or is it just laissez-Minister? - approach, then surely he too should be pressing for e policy which would genuinely favour more competition rather than less. Alister Sutberland. Trinity College, Cambridge.

in public sector capital expendity capital exity capital exbolition of any
bol mechanism,
its own right,
ito much to reclear that conclear that conity capital expending. It is going to be much
productive to
management
depress expengiven national
in public sector capital expenditure which bas been the means
penditure which besides its
to midustry tends to have a
lower import content than other
forms of economic pump-priming. It is going to be much
more difficult to achieve this
boost now because of the
depress expengiven national

Controls on capital expendi-ture are also unnecessary in order to reduce local anthority expenditure as long as the following revenue expenditure consequences rest substantially with the councils concerned. In this respect the changes made

by the Government to bousing subsidy arrangements have

National Gallery

From Mr Rod Hackney

Sir, — Your architectural critic, Colin Amery, in his article on the final result of

the National Gallery competi-

tion (December 31), overlooked mentioning that the Richard Rogers design, which be so evidently disliked, received by far the highest number of first

choice votes cast by members of the public attending the exhibition of the seven short-listed designs last August.

competition

This is because the allocations, particularly housing, bore little relationship to what councils actually wished to spend. In the past it has been an increase in public sector capital expenditure which has been the relationship to keep new public type which has been the relationship to keep new public type which has been the relationship to keep new public type which has been the relationship to keep new public type which has been the relationship to keep new public type which has been the relationship to keep new public type which has been the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to what councils are the first time since the relationship to the r housing investment at a relatively low level. Government The

abolish all capital expenditure controls without major consement or for local government revenue expenditure. Abolition would allow councils to plan their own capital programmes in a rational and sensible way and would give the opportunity for an overall review of the situation so that the capital expenditure plans of local anthorities could return from the Alice on Wonderland world of the present situation to a closer approximation to the real world.

much that this competition was much that this competition was
too important to be left to the
architects, as suggested by Mr
Amery but that it was too important for it to be left just
to the architectural critics.
No longer will they be able
to tro out their tired old phrase "the public hate modern archi-tecture." The National Gallery voting proves that a considerable proportion given a clear opportunity to speak for them-selves, like it.

Rod Hackney, Drawing Office, 214 Black Road Macclesfield, Cheshire.

It is clear therefore that Mr Amery's vittolic comments (August 31) were not the views of many members of the public, who did not see the Rogers design as an example of, to use Mr Amery's own words, "the true spirit of punk; modern buildings designed as deliberate Worker participation From Mr S. W. Penwill

Sir,—Mr M. O. Layton (January 13) cannot distinguish between proprietorship and employment. He is presumably a member of a union and as insults; as affronts; as crude and coarse expletives; that expose the realities of modern such is a part proprietor and entitled to participate in the direction of its affairs. In fact, nearly one-third of those voting found the Rogers An employee is not in the design exciting, and the one they hoped would win. same category but can become so if he becomes a shareholder

in the company by which he is So, while one might have employed. There is already legislation to enable this situation to be accomplished. Fuller participation should be encouraged in both fields questioned at the time the wisdom of the comment by Owen Luder, the President of the Royal Institute of British Architects, it now appears many more people agreed with his view than Mr Amery expected. shareholders and union mem-bers have only their apathy to Far from being "a moment of highest comedy" Mr Luder's blame if the conduct of their companies or unions is not to comments stirred a level of their liking.

interest and debate rarely seen on architectural issues in this country. That has to be S. W. Penwill. London International Press Centre Room 5.23, 76 Shoe Lane, The result also shows, not so

Sponsorship of the arts

From Mr M. R. Smith

Sir,-The controversy surrounding the appointment of the director of the Association for Business Sponsorship of the Arts as Secretary-General of the Arts Council has attracted some attention to arts sponsorship, revealing a number of misconceptions regarding sponsorship.

Three main misapprehensions have emerged. First, there is the fear that sponsorship re-sults in "commercialisation" of the arts, ie exploitation by bustness in a manner detrimental to the arts. Arts sponsorship depends upon an equal relation-ship between business and the arts, put of which image related benefits can accrue to the spon-sor. If this balance is upset then those benefits will not be forthcoming. The independence of the arts is one of the prin-cipal coucerns of sponsors.

Second, the scale of arts sponsorship is not as inconsequential as has been suggested. In some cases business sponsorship can account for as much as 20 per cent of an arts organisation's funds

Finally, it should be noted that the implied polarity of husiness and the arts is inaccu-rate. Arts organisations function as businesses; applications for Arts Council grants must be accompanied by a detailed budget demonstrating an antici-pated deficit.

It is to be hoped that Mr Rittner's appointment will lead to the Arts Council adopting a more constructive approach to husiness sponsorship. As for Mr Rittner's suitability for the post, he will be judged by his results. His past record suggests that his new role will be of immense value to the arts in Britain. in Britain. M. R. Smith

Manchester Business School, Booth Street West, Manchester

Savannah Gold Spirit From Mr John Friedman.

Sir,-The beverage described in the article of the 12th inst is no doubt rum as it is made from sugar cane. Whilst most rums are made from sugar cane molasses, there are brands which are made from sugar cane julce, but no doubt the correct description is still "rum."

John Friedman 20 Boydell Court St John's Wood Park, NWS.

Royal Trust

A rather special bank in the City

Royal Trust, the U.K. banking arm of one of the world's largest trust companies, is no ordinary bank. Established in London since 1929, Royal Trust provides a wide range of banking services to corporations and personal financial services to individuals.

Corporate Services

Short-Term Finance & Acceptance Credits · Term Loans · Leasing · Foreign Exchange Sterling & Currency Deposits · Bond Lines · Commercial Mortgages Pension Fund Management

Personal Services

Residential Mortgages · Investment Management · Tax & Trustee Services Personal Financial Planning · Unit Trusts · Personal Loans



Royal Trust

The Royal Trust Company of Canada Royal Trust House, 48/50 Cannon Street, London, EC4 Telephone: 01-236 6044. Telex: 8952879

FINANCIAL TIMES

Friday January 21 1983

Japanese

consider

in Britain

THE WAVE of Japanese interest in investment projects in the UK that has accompanied the visit of Mr Patrick Jenkin, the British Industry

Honda, the car manufacturer, said it was "ready" to start a feasi-hility study on establishment of a

motor cycle plant in the UK. Mit-

subishi Electric revealed it was "positively studying" a plan for UK manufacture of video tape record-

ers. Fujitec, which manufactures lifts, said it was considering build-

The official British response was

cautious. Mr Jenkin said yesterday that the investment projects were a move in the right direction but that much more would be needed to put

economic relations with Japan on

an even keel Japan ran a £2bn (\$3.14bn) trade surplus with with Britain last year, he noted, and this might widen further this year.

The signal from Mitsubishi fol-

owed announcements earlier in the

week of Sanyo Electric's plan to as-

semble VTRs at Lowestoft in Nor-folk and of Hitachi-Maxell's deci-

sion to set up a video cassette pro-

duction plant in Shropshire.
This seemed to indicate Japan's

intention to belp offset its trade sur-

There is strong pressure for the

Japanese to produce video products in the UK. Britain is the world's

largest market for video recorders

and imported 2.4m units in 1982

with a landed value of about £480m.

The only video recorders made in

Britain are assembled by Thorn

EMI in Newhaven from kits import

ed from JVC of Japan. It hopes to

increase annual production to 240,000 by the summer, 10 per cent

of last year's imports. Sanyo has an-

neuriced it will assemble 5,000 a

month (2.5 per cent of imports), at

The announcement from Honda

came directly from Mr Klyoshi Ka-

wasima, the company's president, who was readily granted approval by the Industry Minister to under-take the feasibility study.

Mr Jenkin's visit continues today

John Griffiths writes: Unlike Nis-

san's plan to start UK car produc

tion, a British Honda motor cycle

plant would be unlikely to meet any opposition in the UK because no

significant indigenous manufacture survives. Only a handful of makers,

most significant among them the

Meriden co-operative remain and their combined output is little more

than 100 a week. The Japanese

manufacturers dominate the UK

powered two-wheeler market with

about 90 per cent of all sales. Honda

is the clear market leader, with

Tokyo trade surpluses, Page 6

share of about 45 per cent.

build cars in the UK.

plus with an investment drive.

ing a plant in Britain.

finister, continued yesterday.

By Charles Smith in Tokyn

plants



NATIONAL SEMICONDUCTOR MAKES WAY FOR FRENCH ELECTRONICS SHAKE-UP

Thomson absorbs Eurotechnique

BY DAVID MARSH IN PARIS

THOMSON, the French stateowned electrical conglomerate, has agreed to take over Eurotechnique, the Franco-American semi-conductor company, in a key move to restructure the French electronics components industry.

National Semiconductor, the U.S. electronics company which at present owns 49 per cent of Eurotechnique, will receive payment of a symbolic FFr 1 for its share in the company, M Jean-Pierre Chevenement, the Research and lodustry Minister, said yesterday.

The U.S. company, which formed Eurotechnique at the end of the 1970s with the now nationalised Saint Gobain of France, will, however, maintain a technological link with Eurotechnique.

Saint Gobain will transfer its 51 per cent stake to Thomson, setting the seal on the company's move out

New cash

dispenser

makes

of the electronics business, put into government credits for the electroneffect after nationalisation.

The Thomson takeover will group the French electronics components

The research credits, principally industry around two "poles" - from the Defence and Industry Thomson itself and the state-controlled electronics and defence be added to the own funds put up by cient "critical mass" to take on foreign competition.

M Chevenement announced the agreement at the first meeting yes-terday of France's National Elecficials. He re-affirmed the plan to raise France's status to the third largest force in world electronics af- trial computer. ter the U.S. and Japan, by dint of a The re-organisation of the compo-FFr 140bn (\$20.48bn) five-year in-nents sector follows months of ne-

ics sector would rise to FFr 8bn this year from FFr 6.2bn in 1982.

The research credits, principally Ministries and the Post Office will companies, including foreign groups in France - plus loans from the banks and capital markets.

He also announced an eight-point development programme to boost terday of France's National Elec-tronics Development Committee, jects will be set up ranging from including industrialists, scientists, computer assisted manufacture of trade unionists and government of silicon chips and programming developments to the establishment of a large French scientific and indus-

ponents manufacturers set up in collaboration with U.S. companies Thomson with Motorola and Matra with Harris. Last autumn, the Government decided to reduce the number to two - setting off the negotiations to absorb Eurotechnique into the Thomson group.

Eurotechnique employs about 460 people in a factory at Rousset, near Aix-en-Provence. No turnover figures are published and it is known to have been operating at a loss.

American officials in Paris have voiced concern about the lack of compensation for the National Semiconductor stake. The Thomson takeover follows the rancorous ne gotiations last year over nationali-sation of the former French IIT

UK fears Brussels no longer

money talk

By Alan Cane in London and leading banking hardware supplier, will next month launch an advanced cash dispenser with a

voice of its own. Britain's National Westminster Bank is expected to be one of the first test sites for the new machine which will be able to speak in a variety of languages and regional ac-

Leading banks see the voice as a novelty. They are more impressed by the increased reliability that the new machine offers through the use of advanced technology.

The machine, the NCR 5080, was developed and will be manufactured at NCR's Gourle plant in Dundee. Scotland, where it was known in the banking world by the codename "Glen Clover."

Among its features are a system for locking off poarts of the machine so that only bank staff can have access while opening the principal mechanism to third party

With banks placing increasing emphasis on automated tellers (ATMs) or cash dispensers to take the load off counter staff, reliability has become a priority. The new machine could be maintained and replenished at weekends by non-

banking staff. The new machine will also have a video display screen on which it will be possible to draw diagrams as well as print messages.

NCR is already a world leader in the development and supply of ATMs, its 1780 model has the facility to talk directly to a bank's computer when the bank and its computers are open but to work independently when they are not.

BY JAMES BUCHAN IN BONN

THE DISMANTLING of Herr Willy

Korf's steel and engineering group is expected to continue with the an-

nouncement by Herr Gerhard Fuchs, joint owner of Korl und

Fuchs System Technik, that he will

buy out the 50 per cent Korf stake

in the concern.

Korf und Fuchs, which makes

equipment for electric-arc furnaces

and had sales of DM 21m (\$8.7m)

last year, is 50 per cent owned hy Korf Stahl, Herr Korf's European

holding company which last Friday

announced composition proceed-

ings for protection against its credi-

tors. Herr Fuchs said the deal

would go through in the next few

days and the concern bad oo prob-

World Weather

lems with liquidity or earnings.

Further steps in Korf

group dismantling

supports special budget rebates

BY JOHN WYLES IN BRUSSELS

move which appears to withdraw Its aim was to secure the Parliathe European Commission's sup-ment's backing for a supplementary port for special arrangements to re-budget designed to refund £490m duce the UK's payments to the EEC (\$769m) of Britain's payments to hudget this year and next.

seem to rule out further special budget.
short-term deals of the kind which The Commission's move risks fac-

have substantially cut hack Briting the UK with a budget bill this ain's payments to Brussels since year of a £1bn or more.

This is because it attaches a nigh-declaration to show firm support the Parliament's view that the British budget problem should be dealt with by an increase in the Commission's declaration as-community's budget revenues and serted that "these decisions will

that no transitional measures will need to be taken." "Transitional measures" means no further special

Until now, the British believed that the Commission intended to push for an agreement on its proposals for another short-term deal once the supplementary budget was out of the way. Instead, the Commission has opened the way for a protracted negotiation on much more difficult issues.

Brussels soes Paris over farm

vestment programme whose main gottations which M Chevenement lines were announced last summer. As part of the programme, M Chevenement said yesterday that France already bas two other comtelephone subsidiary, CGCT, which entailed months of baggling over the compensation price paid by

BRITISH OFFICIALS yesterday the development of new spending expressed alarm over a tactical policies of benefit to the UK.

Brussels last year. Anxious to be After studying the declaration seen as forcing member governsubmitted by the Commission to ments into a faster development of the European Parliament's hudget the Community, the Parliament has committee on Wednesday, the officials were last night urgently seeking clarification of words which for adopting the supplementary

This is because It attaches a high-

budget rebates for the UK.

The British fear that France and other EEC countries will exploit the situation to try to secure UK agreement for the removal of present limits on the size of the EEC bud-

decision, Page 3

Bethlehem Steel cuts salaries

company in less than a week to announce salary cuts for its non-union employees. The company is to cut the sala-

ries of more than 14,000 non-union

employees in its steel group and general offices by between 6 per cent and 10.5 per cent. Last July, Bethlehem cut the salaries of the same workers by 5 per cent and those of its corporate offi-

cers by 10 per cent. Earlier this week, U.S. Steel, the largest U.S. steelmaker, announced plans to cut salaries and wages of 28,000 non-union staff by 5 per cent from February 1.

by the big U.S. steelmakers to cut costs in the face of mounting losses.

und Handel, and his chief domestic

steel producer, Badische Stahl-werke, sought court protection.

Since then, Mohr und Federhaff,

the core of the group's mechanical engineering activities in West Ger-

BETHLEHEM Steel, the second will affect about 6,000 secretarial, will be the first since mid-1981 and

nine months of last year reported a \$322.7m pre-tax loss and which has recently announced the closure of its Lackawanna, New York, steel plant with the loss of 10,000 jobs, said the pay cuts would save the company about \$20m a year. Mr Donald Trautlein, chairman,

said the cuts were "absolutely essential for the long-term future of On Wednesday, Bethlehem Steel led a move by five main U.S. steel

manofacturers to increase list prices for carbon and alloy sheet strip and plate products by an average of 6 per cent. expected to
The price increase, if it sticks, poor figures.

BETHLEHEM Steel, the second largest U.S. steelmaker, yesterday became the second leading U.S. 8,000 supervisory employees.

The company which in the first will be the tirst since that some the second leading U.S. steelmaker, yesterday became the second leading U.S. 8,000 supervisory employees.

The company which in the first tirst since that some the leading is seen as an attempt by the leading steelmakers to position themselves of Nissan Motors for discussions on the long-stalled Nissan proposal to and contract negotiations with big steel purchasers such as General

Jones and Laughlin Steel, a subsidiary of LTV, National Steel Re-public Steel and Wheeling-Pittsburgh Steel joined the Bethlehem initiative. However, U.S. Steel, said yesterday that it had not increased its prices.

The U.S. steel companies had a disastrous year in 1982 with produc-tion and shipmants near depression levels. Republic Steel this week announced a \$239.2m full-year loss and other steel manufacturers are expected to announce similarly

Zero option campaign

Continued from Page 1

many, and two subsidiaries bave petitioned for composition proceed-A question mark will stand by Korf Industries Inc., the holding which would reduce the number of company for the group's North American interests, which an-U.S. Pershing and cruise missiles to nounced talks with 16 creditors at the beginning of the week for the restructuring of its loans.

It is believed these amount to \$107m, but Mr Roger R Regelbrugge, the concern's president, and Herr Korf have said that the Korf Stahl announced composi-tion proceedings after Herr Korf's difficulties in Germany and in the

lines with the Soviet negotiators, has been publicly told not to do so again. There is little doubt among mise to replace the current "ze

viet negotiating position in the search for possible alternative coutes to an agreement.

Anthony Robinson adds from Moscow: The Soviet Union has dismissed suggestions that it might be prepared to consider a compromise solution at the INF talks in Geneva

targets. An article in the weekly Moscow

Snow Report

Andermatt (Sw) = 100-270 cm New snow. High winds.

Davos (Sw) _____140-230 cm New snow on good skiing in all areas.

Isola (Fr) _____81-122 cm New snow on hard base.

St. Anton (Aus) 65-220 cm Deep powder everywhere. St. Moritz (Sw) 60-160 cm Good skiing but v. windy.

110-160 cm Excellent skiing conditions. 125-180 cm Powder on hard base. 140-230 cm New snow on good base.

.... 60-100 cm New snow on good base. 175-195 cm Good skiing but hith winds.

European reports from Ski Club of Great Britain representatives.

The possibility of such a compro-mise to replace the current "zero again. There is little doubt among arms control experts in Washing-option" position is reported to nave onto however, that Mr Nitze will been informally discussed by U.S. continue privately to probe the So-option in the during the summer and explored during the summer and explored again during recent Soviet-West German talks in Moscow and Bonn.

Mr Andrei Gromyko, the Soviet Foreign Minister, formally rejected the zero option during his just-completed visit to Bonn, and now the Soviet propaganda machine appears to be seeking to dispel any hopes that the Soviet Union would U.S. Pershing and cruise important be deployed in Western Europe in return for a reduction in Soviet SS- which allowed the deployment of any of the new U.S. missiles.

Western diplomats believe that the uncompromising line is primari-News carried by Tass said that any ly intended to maintain pressure on such compromise agreement was Western governments so as to absolutely unacceptable and added make the minimum possible conthat Western calculations that the cessions as the deployment dead-

MBB chief

steps down

Continued from Page 1 primarily from MBB's public share holders, who include the states of Hamburg, Bremen and Bavaria and who control just over 50 per cent of

the equity. It is suggested that some public shareholders are dissatisfied with the cautious Prof Madelung's business policy.

They have argued that Dr Vocels a man with a reputation for having good contacts at Government level would be a more effective advocate for MBB in Bonn in securing Government support for aerospace pro-

The company offered no explanation for the management change. It merely announced Dr Vogel's apcointment and added that Professo Madelung will become deputy chief executive and will be the hoard member responsible for military aircraft

It added that the division was of special significance to MBB because of the possible developm of a new European fighter plane.

The meeting of the company's su-pervisory board confirmed that MBB would have to make cuts in its workforce and in its investment in the commercial aircraft division which is involved in building the European Airbus.

But it appears that the superviso-ry board has not accepted management's proposals to reduce the group's workforce from 38,000 to 34,500 with 2,400 redundancies. The board has called on management to put forward new proposals for cuts and to seek ways of easing the bur-

den of redundancy.
In its 1981 financial year, MBB reported a rise in net profits from DM 51.1m to DM 58.5m. Sales revenues rose by 16.8 per Figures indicate depths at top and bottom stations. For Current Scottish ski conditions call U.K. (0) 31 246 8041.

THE LEX COLUMN

Nothing new in Davy's locker

pound travelled on downwards against the dollar in London. At its formightly meeting, the Bundes-bank tried a more subtle ruse. Its key interest rates were left uninjected through an extension of re-discount facilities to please the domestic markets.

Davy

This has not been e distinguished week for City analysts. Caught flat-footed on Wednesday by both Racal and Tate & Lyle, they were simply dumbfounded by yesterday's interim figures from Davy. Profits for the six months to September had been expected to total around £4.5m pre-tax. As it turned out, they dropped 53 per cent to £3.1m. The dividend prop was swept away by a halved payment and, worst of all, hopes of full-year profits in the area. of £16m were dashed by the compa-ny's own forecast that the second half would look similar to the first.

Net assets of around 88p per share proved wholly inadequate support for the share price, con-fronted with this barrage of bad news. After halving last year, it dropped 21p yesterday to 59p at which level the market capitalisation of £55.7m is not much above the net cash position in Davy's bal-

That cash, however, is being whittled away by the absence of new orders - and prepayments - to fund an overhead structure costing about £200m per annum. This fig-ure should fall by around 10 per cent in the current year but the group's engineering capacity, in particular, will remain seriously un-

The UK Chancellor's dark warnNew orders in the six months toing that speculators against sterling
talled only about £100m, which may might live to regret their actions heve been roughly balanced by can-fell on deaf ears yesterday, as the cellations, so the year-end order book of £2bn has probably been depleted by the equivalent of turn-over. Davy has recently negotiated two synfuel projects, worth some \$285m, but otherwise there is little changed, to prop up the D-Mark, to show for all the high-level sales-while DM 4bn of extra liquidity was manship. A couple of major orders could transform Davy's fortunes

but it may be two more years before process plant construction picks up. In the meantime, the shares are resting heavily on the yield of 9.1 per cent implied by a halved final

Japanese profits

In common with other stock markets, Tokyo is discounting a recovery which still looks a long way off. The latest forecast of Japanese cor-porate profits, from the Nomura Research Institute, holds out no hope of an upturn before the second half of the fiscal year to March 1984. But, when it comes, the recovery

is expected to be sharp. Nomura forecasts a profits increase of 16 per cent in the six months to next March, compared with the previous balf-year. This figure is roughly in line with other estimates coming out of Tokyo - Daiwa is reckoning on a 21 per cent upswing. By then, Nomura reckons, the corporate sector should have run through its severe de-stocking phase, interest rates will be still lower, and the strengthening of the yen against the dollar should be feeding through into much reduced manu-

Productivity gains are expected high achieved in 1980 and although to play their customary part, with unit costs rising more slowly than inflation and there is likely to be high of 182p around Christmas, some official stimulus to the domes. they are still on a prospective multi-

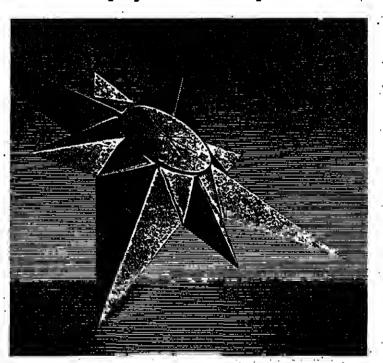
profits recovery lies in reversing the decline in exports, which have fallen by 10 per cent since their mid-1981 peak. That depends very largely on the U.S. economy - and a pressures which are now reckoped to influence at least 40 per cent of

sumer spending, but it also seems to have caught the tide just at the ganisation in shape. Volume grew by 20 per cent in the half-year to November, of which a significant proportion must represent increased market share on the back of a revamped product range and two new outlets. The decision to take over the Hygena trade name seems to have paid off in helping to move the product image higher up the market, while the investment in management control systems is underlined by the minimal growth in staff - up 100 to 2,600 over the period - to cope with the increased busi-

It is no surprise that MFI has

With net margins rising by 23 percentage points to 10.7 per cent, pre-tax profits emerged at £11.3m a rise of 58 per cent admittedly against a poor period last year. In the current balf, apart from inter-nal cost controls, MFI is being helped on prices by productively gains from the mechanisation of flatpacked furniture production and it will be opening six further stores in the six months. The market is expecting profits of around £24m for the year, well ahead of the £16.8m tic building industry. But the key to ple of about 20, fully taxed.

Only someone on the right course can help you with yours.



A universal bank has tha right instruments to determine your exact position and help plot the best course to your goal. The coordinates of our branch system dot the globe.

Among our comprehensive services are time and notice deposits in all major currencies, short, medium and long-term loans (overdrafts, straight and roll-over loans, acceptance credits in £-stg, US \$, DM and other Eurocurrencies with special emphasis on trade finance and forfaiting), placement and

trading in foreign securities such as Eurobonds, convertiblas etc., foreign exchange, ... and international portfolio: management

Whenever and wherever you ancounter problems with complicated international financing, contact the Deutsche Bank. We'll put your business on a

proper course. Deutsche Bank AG London Branch 6 Bishopsgate, P.O. Box 441 London EC2P 2 AT Tel.: 2834600

Deutsche Bank A century of universal banking



ncreas et pro

5-100-11 nta Fe

30.00

mings Rhaived 74.0 Salvery . -24 Deutschaft :

La That is a second A 24 15 11 1 $\Xi \mapsto I_{2} \times I_{3}$ 200 14 Acres Prince of the second PRODUCT ... Son that is A repaid

> to eliser in ... dention to the second High tent ر برود الما الحجود San rais. September 1997

ADDRESS OF THE PARTY OF THE PAR

burd quarre

and sided

Moduc BURNEW AOUR (



AU I

Plumbing Equipment for the Construction

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday January 21 1983



AIRLINE LOOKS FOR EXTRA STATE AID

Air France loses \$120m

BY DAVID WHITE IN PARIS

ATR FRANCE is counting on a trip-ling of Government support this year to FFr 500m (\$74m), according to the chief in-chief losses from Concorde, the chief in-chief losses from Concorde, the chief in-use of which has been cut back with the cost of servicing a growing debt. The ratio of debt to capital is reck-use of which has been cut back with to M Henri Sauvan, the airline's managing director.

The aid, coming in the form of advances from the state as shareholder, follows sharply higher losses for 1982. These, confirmed by M Pierre Giraudet, the chairm yesterday, amounted to FFr 820m (\$120m) more than twice as high as the previous year's deficit of FFr

"prudent" policy for the current year, the airline's management has made clear that no drastic cutbacks are envisaged and that the fleet, currently being reinforced with the first deliveries of Boeing 737s, is to

M Sauvan's predecessor in the number two job, M Gilbert Perol, resigned in the summer after Government pressure against staff cuts

M Giraudet said Air France remained "in the ranks of the least

only a Paris-New York service remaining, amounted to 3.7 per cent of sales. This compares with an average of 6 per cent among Ista members, according to Air France.

EUROBONDS. The International Capital Mar-kets report and the FT Interna-tional Bond Service appear on the back page of this section,

A "considerable reduction" in the deficit is hoped for this year in eparation for a recovery in 1984, M Giraudet said.

Among the factors affecting proflast year were political events inthe Middle East - including the fighting in Lebanon - and in Argentina, where services were stopped during the Falklands conflict. The company also lost from the high value of the dollar during the

from 2.9 to 5.4. Cash flow remained positive last

year but was trimmed by some 80 per cent to FFr 132m. This compares with a peak of FFr 1.2bn in

Growth in passenger traffic on subsonic routes was 19 per cent, while the number of seats on offer was increased by 2.3 per cent. The average occupancy rate dropped slightly from the previous year's level of 64.5 per cent. Freight traffic meanwhile in-creased by 2.8 per cent.

Concorde flights were described as being not far from break even. after dropping services to South America. The company said it had still to decide what to do with the three Concordes – out of the seven - which are currently

grounded.

The airline's subsidiaries in the charter, travel and hotel businesses

Three aluminium groups in red

BY OUR NEW YORK AND MONTREAL STAFF

North American aluminium pressed state of world markets.

Aluminium Company of America (ALCOA) reported a net loss of \$33.66m, or 45 cents a share, for the 1982 fourth quarter, against a net profit of \$32.3m, or 42 cents a year

Canadian-based Alcan Aluminium had a quarterly net loss of US\$60m, or 71 cents, compared with a net profit of \$26m, or 32 cents, a year earlier.

Alcoa's revenues in the fourth quarter were \$1.06bn compared with \$1.1bn a year earlier, which made full year revenues \$4.67hm compared with \$5.03hm.

Reynolds Metals, the second largest U.S. aluminium company, mada a fourth quarter loss of \$18.8m compared with a loss a year ago of \$21m. Quarter sales were \$889.7m compared with \$787.1m. Net profits for the year were \$7.7m or 26 cents a share compared with \$86.7m or 1.40 a shere.

pared with \$3.572hn company, is looking for a slow but America, Europe and Australia.

modest recovery in 1983 after sufcompanies have announced fourth fering heavy losses in the closing quarter losses because of the demonths of 1982. Net profits for the year as a whole slumped from \$296.2m to \$10.8m or just 11 cents a

The group explained that, as in the third quarter, its performance had suffered as the result of a less profitable products mix, higher ingot end scrap sales and lower mill product shipments. But it added that the price of primary alumini-um appeared to be firming, and that a slight increase in order rates was

Alcan Aluminium shipped more ingots and semi-fabricated products in 1982 but because of low metal prices the company showed a loss for the year of U.S.558m against earnings of \$284m or \$3.24 a share a year earlier. It was the first yearly loss for Alcan since 1932.

Sales and operating revenues were \$4.8bn against \$4.8bn. The losses occurred during the second half of 1982 cancelling out profits earned in the first half. The impact of the recession on aluminiared with \$3.572hn. um markets was most serious in Alcoa, the largest U.S. aluminium the second half especially in North

U.S. drugs companies report higher income

AMERICAN HOME Products, the food and drugs company with ma-jor interests in prescription drugs cluded the Sherwood Medical acqui-

cents a share. For the year as a little changed over the period. whole, earnings rose from \$497.3m • PFIZER, another major or \$3.18 a share to \$560.1m, or \$3.59 a share.

Revenues for the quarter rose from \$1.04hn to \$1.17hn, and for the year from \$4.13bn, to \$4.58bn...

Sales of the prescription drug and and packaged medicines, has re- sition as from March, rose by 24 per ported its 31st consecutive year of cent for the year. Overall sales in the U.S. rose by 16 per cent for the Net income rose by 13 per cent in year and 19 per cent in the final the fourth quarter from \$127.9m, or quarter, but the strength of the dol-82 cents a share, to \$144.2m, or 92 lar meant that foreign sales were • PFIZER, another major drug company, said that net income in the final quarter had jumped from \$75.9m to \$92.5m even though cur-

rency fluctuations had hit the latest

period to the time of \$20m.

The company says its reco plan is on target and that it will break even in 1984. For this year a loss of L40bn on sales of L 1150bn is forecast.

Italtel

osses

reduces

to \$86m

By James Buxton In Rome

ITALTEL, the state-owned com-

pany, Italy's major supplier of telecommunications equipment, lost about L120hm (586.5m) last year. But the loss was mainly the result of very high financial charges and was less than half that for 1981, when the company suffered a record L268hu deficit.

The communic select rose from

The company's sales rose from L103bn in 1981 to 1930bn last year, according to the preliminary results. This is an increase

of 32 per cent, about double the Italian inflation rate.

The gross operating margin for 1982 was L135bn, against only L24bn in 1982. But this was more

than obliterated by net financial charges which amounted to L180bn, against L148.4bn last

The company is going through

a major recovery programme di-rected by Sra. Marisa Bellisario, the managing director. It had in-curred heavy losses as a result of

a badly planned expansion pro-gramme in the 1970s and the fail-ure of SIP, the Italian telephone ntility, to maintain its ordering

programme because of its own fi-

Both companies are controlled

by STET, the telecommunica-tions sub-holding of the IRI state industrial holding company.

Italiel's recovery programme includes staff reductions. The la-

bour force was down to 23,700 at

the end of last year, against near-

ly 29,000 at the end of 1980. A fur-

ther 3,000 workers are to go in

the next three years. The staff re-

duction and increases in produc-

tivity lifted sales per head by nearly 30 per cent last year.

ncial difficulties.

BankAmerica profit for year falls 5.8%

hy \$900,000.

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA Corp the parent company of the largest bank in the U.S., reported a drop in operating earnings for the final quarter and

The company suffered a 13.3 per cent decline in fourth quarter earnings before securities transactions to \$73.4m or 46 cents a share, against \$84.6m or 57 cents a share in the 198t quarter.

Securities transactions raised net income for the latest quarter by a S8.3m for the year and S2m for the year and S2m for the

ulative effect of an accounting change. In 1981 earnings stood at \$445.4m or \$3.02 a share.

But the full year operating earnings fell by 5.8 per cent to \$419.6m or \$2.81 a share, including the cumperforming loans and additions to loan-loss reserves which stood at

operating income in the latest year

increased by 1.4 per cent to \$451.5m, or \$3.03 a share, against

The bank said the difference be-

tween operating income and net in-

tive effects of a change in accoun-

ting for investment tax credits. This

had the effect of increasing income

\$445.4m or \$3.02 a share.

Net income for the year, however,

The accounting change reduced the end of the year. Westinghouse profits slip back in quarter

and largest U.S. maker of electrical \$1.27bn. equipment after General Electric, reported a dip in net profits for the down by 53 per cent from \$140m or fourth quarter to \$100.8m, or \$1.13 a \$3.33 a share to \$65.2m or \$1.47. share, from \$103.1m, or \$1.20, a year Revenues fell from \$4hn to \$3.67hn.

for the final period to \$542m.

Westinghouse's revenues for the defence business was strong. three months were \$2.81hn, comagainst 59.38hn. Full-year net profor \$5.16 a share, from \$438m, or

Sperry, the computer and indus-trial products group, is expecting a decline in the nine months to De-

WESTINGHOUSE Electric, the sec- Revenues fell from \$1.39hn to

This took nine-month earnings Mr Gerald Probst, chairman and

This was in sharp contrast to GE, chief executive, said yesterday that which earlier this week announced an improvement was expected in a 18 per cent increase in net profits some areas, particularly information processing. The outlook for its

Revenues from computer pared with \$2.53hn a year earlier, tems rose slightly in the third quarmaking \$9.75hn for the year, ter. But on the machinery products side, sales of Sperry New Holland its were ahead slightly at \$449.3m. farm equipment fell by 31 per cent. and there was a 24 per cent decline in Sperry Vickers fluid power prod-

Rockwell International, the milirecovery in earnings after a steep tary electronics, space systems and automotive parts manufacturer. cember.

Net income in the third quarter
fell by 22 per cent from \$51.2m, or
bolstered by government defence \$1.20 a share, to \$40m, or 90 cents. contracts.

Increased loan provisions hit net profits at Banque Worms

BY DAVID MARSH IN PARIS

BANQUE WORMS, the fourth largest French investment bank, has reported a sharp fall in net profits for last year, above all because of an increase in provisions on doubtful

The bank, taken over by the state in last year's nationalisations, is studying collaboration with two other newly-nationalised banks -Banque Vornes and Banque Parisienne de Credit - according to M Georges Vianes, its new chairman. But these links are not expected to go as far as a complete merger of

Santa Fe

are halved

earnings

right cour

11 5

these items, profits were substantially higher at FFr 161m compared with FFr 106m in 1981.

gressed to FFr 34bn last year from FFr 28bn in 1981 and FFr 24bn in The set of results is the first to be

Profits after tax, depreciation and provisions fell to FFr 16m (\$2.3m) in 1982 from FFr 42m in 1981. Before M Vianes, underlining that the a loss last year.

M Vianes, underlining that the

bank would continue to make profits in the post-nationalisation era said it would keep its identity and expected to maintain expansion The bank's balance sheet proabroad. This year Worms plans to open an agency in Singapore.

Worms is ranked as the 13th largest French bank, It is one of the three smaller institutions nationalannounced by a nationalised bank. ised last year for which the Finance One of the reasons for the early re- Ministry is believed to be working lease seems to have been to scotch out a restructuring plan, along with rumours circulating recently in Pa-other state-owned institutions.

to win back market

BY KENNETH GOODING IN LONDON

By Paul Taylor in New York SANTA FE Industries, the rail and energy company, yesterday reported a dramatic halving in its fourth quarter earnings. It blamed particularly difficult conditions in the rail-

way business Fourth quarter earnings dropped to \$26.2m, or 32 cents a share, from \$55.2m, or 62 cents a share, on revenues which fell from \$811.9m to

For the year, net earnings fell to \$180.2m, or \$2.08 a share, from \$242.2m, or \$2.73 a share, on revenues of \$3.16hn, against \$3.37bn a vear earlier.

Mr John Reed, the chairman said: "Railway operations felt the severe impact of reduced carloadings, which were down 17 per cent for the year and the quarter. In addition, expanded railway mainte-nance programmes, carried out during the fourth quarter, had an ad-

more than offset the effects of a cost reduction programme, includ-ing a 13 per cent cut in staffing lev-

While there had been no improve ment in rail freight traffic, Mr Reed said the cost reductions should help the company to take advantage of

Peugeot launches model

has invested FFr 1.2bn (5180m) for

new production equipment alone.

The 205 slots between Peugeot's 104 and its best-selling 305 models and is a vital element in the company's attempt to claw back lost market share in Europe.

It will meet intense competition from, among others, the Fiat Uno, announced only yesterday, the General Motors "S" car (known at the Opel Corsa on the Continent and the Vauxhall Nova in Britain), the Renault R5 and Ford Fiesta, as well as BL's Metro.

The 205 will be assembled at Mulhouse, Alsace, and later this year, at Villaverde in Spain. Eventually there will also be asembly in Africa. Peugeot hopes to produce about 250,000 of the 205s annually. Output

The newcomer will be launched first in France next month and then progressively introduced to other major European markets.

The UK subsidiary predicts that

PEUGEOT today unveils its new the 205 will become the best-selling "supermini" car, the 205, in which it Peugeot in Britain with a 2 per cen Peugeot in Britain with a 2 per cent market share, suggesting sales of around 30,000 to 35,000 a year.

One of the engines to be used by the 205 is also new and was developed from the power unit used in the VERA research model, produced with French Government financial support to find ways of increasing fuel economy without sacrificing performance.

To keep costs down, the engine which is being made at Douvrin, uses some parts from Peugeot's ex-isting units. Called the XY7, it is a 1380 cc unit which develops 59 brake horsepower. The engine will be used for other models in the Peugeot-Citroen-Talbot ranges.

deal to the VERA project and Peu-geot claims that, through a combination of weight reduction and impressive aerodynamics, it gives up The 205 is a five-door hatchba

Later a diesel engined version will be available.

sold as a 105 replacement.

Union support for Hoogovens jobs project

TRADE UNION leaders repreenting the 18,200-strong workfo at Hoogovens, the leading Dutch steelmaker, have endorsed a company plan for the creation of up to 450 jobs for young people.

case of those aged 57% or over, to accept early retirement. An agree 2.06 per cent reduction in the indexed wage increase due this month would pay for the escheme.

granted Fi 1bn (5384m) in Govern-ment aid to help fund a three-year restructuring programme costed at

There are also plans for a three concern felt it could no longer sus-door derivative, but this might be tain losses incurred in West Ger-

This announcement appears as a matter of record only

December 1982



Sociétés de Développement Régional

Société de Développement Régional du Nord et du Pas-de-Calais Société de Développement Régional de l'Ouest SODERO Société de Développement Régional de la Bretagne Société de Développement Régional de Lorraine LORDEX Société de Développement Régional de Normandie Société de Développement Régional du Languedoc-Roussillon SODLER Société de Développement Régional du Sud-Est Société de Développement Régional de Champagne-Ardeune CHAMPEX Société de Développement Régional du Sud-Ouest EXPANSO SDR Société de Développement Régional de Picardie SDR Picardie

Yen10,000,000,000

Guaranleed by

The Republic of France

Lead Managed by:

Sumitomo Life Insurance Co. The Sumitomo Bank, Limited

The Sumitomo Trust and Banking Company, Limited

Co-Lead Managed by:

Managed by:

The Bank of Tokyo Ltd.

Co-Managed by: The Nippon Credit Bank, Ltd Nippon Life Insurance Company The Nippon Trust and Banking Co. Ltd

Funds provided by:

Asahi Mutual Life Insurance Company The Bank of Tokyo Ltd. Banque Indosuez, Tokyo Branch Banque Nationate de Paris, Tokyo Branch Crédit Commercial de France, Tokyo Branch Crédit Lyonnais, Tokyo Branch Daido Mutual Life Insurance Company Fukoku Mutual Life Insurance Company The Mitsubishi Trust and Banking Corporation The Nippon Credit Bank, Ltd.
Nippon Life Insurance Company The Nippon Trust and Banking Co. Ltd. Société Générale pour favoriser le Développement du Commerce The Sumitomo Bank, Limited et de l'Industrie en France, Tokyo Branch

Sumitomo Life Insurance Co. The Sumitomo Marine and Fire Insurance Company, Limited The Sumitorso Trust and Banking Company Limited The Taiyo Mutual Life Insurance Company The Toyo Trust and Banking Company Limited The Yasuda Mutual Life Insurance Company



The Sumitomo Bank, Limited

Product recall worries U.S. insurers

BY OUR NEW YORK CORRESPONDENT

U.S. INSURERS were sent into a flutter last week by news of a lawsuit which could have important implications for their product liability business. McNeilah, a subsidiary of Johnson and Johnson, has sued a group of insurance companies for about \$117m to cover the cost of the company's recall of its Tylenol prod-

In a three-day period last au-tumn seven people died in the Chi-cago area after allegedly taking Tylenol pain relieving capsules which had been laced with cyanide.

The tragedy attracted nationwide attention. It soon became clear that the products had not been tampered with before they left the company, but it was decided to stop producing the capsules and to recall and destroy all those on the market. The company has put the cost of this at about \$100m.

In the papers filed in connection with the lowsuit, the company says that once it had become aware of the poisonings, any fatlure to recall the products could have been claimed as neglegent omission, con-stituting a proximate cause of any further poisoning. Thus it was "obligated by reason of such potential li-

ability to effect a prompt withdraw-al of said Tylenol capsules."

In essence, Johnson and Johnson is saying that if it had done nothing, the company - and its insurers -could have been hit for millions of dollars in potential bodily injury lawsuits. It is asking its insurers to share the burden of its action.

Although its property and liabili-ty policies do not include specific coverage for product recall, the coverage for product recal, the company says its policies do not bar it from making such claims. Product recall is apparently ex-cluded from its liability policies, but Johnson and Johnson claims that

this exclusion is not applicable since it is based on the idea that the product concerned is faulty. That, it says, was not the case with the Tylenol capsules which left its There are two parts to the law-

suit. In the first, the company is seeking to recover about \$67m of its costs under a number of excess and product liability policies. If it is successful, insurers say, the scope of product liability insurance will have been significantly widened. In a second claim, the company is

seeking to recover money under an all risk policy which, among other

expenses connected with such in-

The court papers make clear that the claim is not just an attempt to cover the loss of business caused by the halt in Tylenol production. It includes "withdrawal expenses incurred under the first claim for rehef in the event that such withdrawal expenses are adjudicated not to be recovered from the prodact liability insurers."

The company notified its insurers in November of its intended claims, and has not yet had any response last week of the details of its suit. A lot of fine print is certain to be ex-amined before this one is over. • A guide to the funding issues

National Council on Compensation and casualty insurance. But, he Insurance, it warms that the liabilisals: That is quite different from ties arising from asbestos associated disease are threatening the basis shingle (nameplate) tomorrow and of the workers' compensation system as well as the U.S. tort system. The asbestos problem will have to be resolved in a way which dif-

things, provides cover against husiness interruption losses and extra chides. Meanwhile, Lloyd's of London

has joined 11 major asbestos insur ers - including Royal and the Commercial Union - to set up the Asbes tos Claims Council. The objective is to co-ordinate the growing number of asbestos-related claims and speed their disposition. Mr John McGillicuddy, chair

man of Manufacturers Hanover

Corporation, had some mildly com-

forting thoughts last week for those who fear that deregulation in the

U.S. financial services industry will

hurt the established insurance in-He told the annual conference of the Insurance Information Institute and the Insurance Services Office related to the asbestos crisis has that his bank would like to have the been published in New York by the opportunity to underwrite property

"I guess what I'm saying is that much of the current talk about the fers from its current handling, and potential of financial supermarkets it will have to be resolved in relamany be greatly exaggarated.

of the 10-year-old 104 has been about 150,000 a year and that of the to 65 miles per gallon. verse impact." 305, around 200,000 a year. Total Mr Reed added that these factors European sales of "superminis" is about 2.45m while output of Peu-geot-badged cars in 1981 was round 678.000.

The rest of the 205 owes a great

Initially, five versions will be of-fered with a choice of four engines and four or five-speed gearboxes.

By Walter Ellis

Under the plan, individual workreduced number of hours or, in the

Hoogovens has been under considerable financial pressure in re-cent years and last September was

The company is still in dispute with Hoesch of West Germany over EEC quota rights to the production of some 400,000 tonnes of steel anmually. Hoeseh and Hoogovens de-merged last year when the Dutch



International Income **Fund**

Short Term 'A' Units

Distribution Units — in Searer Form

Distribution Units — in Bearer Form Long Term Units — All Holders

Midland Bank Trust Company (Channel Islands) Limited as Trustee of the ebove mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1982, payable on the 31st January, 1983, in respect of Units in issue on 31st December, 1982:—

Short Term 'A' Units - Distribution Units US\$0.0637 per Unit - payeble against Coupon No. 3.

Short Term 'B' Units - Distribution Units
US\$0.0462 per Unit - peyable egeinst Coupon No. 3. Long Term Units US\$2.00 per Unit - payable ageinst Coupon No. 22.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Chennel Islands or to one of the following Paying Agents:-Benkers Trusi Compeny, One Bankers Truei Plaza, New

Dashwood House, 69 Old Broad Street, London EC2P 2EE. Banque Generale du Luxembourg S.A., 14 Rue Aldringen,

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1983 may reinvest the dividend paid at that date in additional Units at a purchase price equal to the Net Asset Value per Unit et 30th January. 1983 (as en indication, the Net Asset Value per Unit was US\$23.14 on 16th Jenuary, 1983). This right will be terminated at the close of business on 28th February, 1883. Long Term Unit holders who desire to reinvest their dividend should edvise the Trustee or Paving Agent accordingly when presenting their coupone for peyment.

> Midland Bank Trust Company (Channel Islands) Limited

Dated 20th January, 1983

U.S. \$150,000,000

Kingdom of Sweden

Floating/Fixed Rate Bonds Due 1991 In accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from

21st January, 1983 to 21st April, 1983 the Bonds will carry an Interest Rate of 915% per annum. The relevant Interest Payment Date will be 21st April, 1983. The Coupon amount per U.S. 55,000 will be U.S. 5114.06.

On 17th January, 1983 the Ten Year Weekly Treasury Rate

Morgan Guaranty Trust Company of New York

Agent Bank

was 10.32 per cent, per annum.

euction

economy. Stocks cannot keep market price of e stock and its

David Lennon looks at a market described as the 'Las Vegas' of Israel

Plans to reform the Tel Aviv stock exchange

Dr Heth bas become increasingly worried about the dangers

THE search for a bedge against therefore, it was all the more triple figure inflation rates has surprising when Dr Heth surprising when Dr Heth thirdly, he wants efficient called a press conference and controls placed on mutual urned the Tel Aviv stock exannounced tyat in his opinion, funds and portfolio managers. change into the Las Vegas of Israel. For most of the punters the stock market was heeding the gamble has paid off, as for a major fall unless serious share prices have rocketed up reforms were undertaken. reforms were undertaken, facing the small investors who
"Ultimetely," he said, "there do not understand, in his
has to be a relationship words, the need for some
between the market and the relationship between the wards in spite of the odd bout of nerve shettering profit-taking by the hig boys.

Over one third of the untry's households invest me or ell of their savings on the market and its movements are watched as closely as those of any of the players from Tel Aviv's Maccabi team in e European-cup basketball match Turnover on the Tel Aviv stock exchange is close to \$50m a day. The value of the stocks is some \$18bn. Last year there were 77 first-time issues which raised e total of \$259m.

Given all this, it was there-fore hardly surprising that the resignation of the chairman of the stock exchange, Dr Meir Heth, a couple of weeks ego, emidst a flurry of cherges of stock menipulation, aroused

stock menipulation, aroused nationwide interest.
Until bis resignation few people hed beard of Dr Heth or seen his photograph. Today his is a bousebold name, end his fece is as familiar as that of most cahinet ministers. Newspapers carry daily reports of his every utterance, end television and radio have given him saturation coverage.

An austere looking man with

a reputation as a bright, responsible and cautious economist, Dr Heth served as chairman for the past five years. Previously he had served in various official posts including controller of banks at the

BANKERS and analysts in Hong

Kong are questioning aspects of

the draft rescue packages now

being proposed for Carrian in-

vestments Limited (CIL), the

liquidity-starved quoted pro-perty company, and Carrian Holdings (CHL) its unquoted

CIL has a net worth of

HK\$162m (U.S.\$24.8m) and debts of HK\$2.9bn, while CHL bas a negative net worth of

HK\$1.15bn and debts of HK\$1.4bn Bankers are being asked to reschedule debt princi-

pal for CIL. and reschedule both principal and interest for

full year to September 30.

BY ROBERT COTTRELL IN HONG KONG

Within a week of resigning Dr Heth was beck in his post,

Dr Heth has proposed three basic reforms. Firstly, he wants stricter criteria for new companies wishing to launch ontroller of banks at the issues. Secondly, trading entral Bank.

With such e background rather than the current one-a-

Carrian rescue package queried

Some bankers want to know what constitutes the HK\$2.5bn of unspecified assets which CIL hopes to sell in 1983 and 1984

in a draft cashflow projection produced by Wardley, the mer-chant bank, which is Carrian's financial adviser.

Analysts question whether Wardley's HK\$1bn write-down

of CIL's property portfolio as of November 30, 1982 adequately

reflects the extent of today's recession in Hong Kong's pro-

Nomura Securities income falls

tax income of Y67.6bn compared

with Y111bn last year.

It is also noted that of the Scheme should begin on April 1 HK\$250m which would be lent this year and pending a decision, to the group by its unknown ultimate share holders if reschedul-

mate share holders if reschedul- cipal and interest payments on ing was agreed, HK\$168m would its debts.

perty market.

true value as gauged by any real economic criteria.

The concern is well founded. At local bank hranches blue overalled factory workers jostie with elegantly cled matrons in front of the investegalitarian sport in

The attraction of the market is that there is no capital gains tax and hy investing in equities the sverage Israeli can keep his money liquid rather than tying it up in inflation-proofed, long-term savings programmes.

There has for long been concern that the same people

first match buy and sell orders within their own network. Only the residue of unsatisfied purchase or sale orders are brought to the exchange, where in a single session starting at 1.30 pm prices are negotiated between buyers and sellers. If a share price rises or falls

implemented, rob these people of some of their power. Even

more importantly, if he can

introduce continuous trading, it will become much more difficult

to manipulate share prices.

by more than 5 per cent the share is suspended. The following day it starts at the 5 per cent np or down level and if it is still not cleared, then the automatic 5 per cent adjustment Only on the third day are controls removed and the share sold

Dr Heth explains that by offering more shares for sale than can be marketed, or hidding for more shares than can be supplied, brokers are able to

exchange. suspended if the S per cent Dr Heth's reforms will, if limit is reached. The rules were originally designed to allow time for second thoughts but the stock exchange chairman feels that it has now been subjected to frequent, if undetectable, abuse.

Under the euction system the brokers, with the commercial In order to diminish such abuses, be wants continuous tracing introduced. It will not banks being the biggest of these, end all manipulation, such as "wash sales," but it will make life more difficult for the maniand cities throughout Israel. They are not, as might be expected in

The absence of controls on portfolio managers also worries Dr Heth. "Today any person who wants to, can open a shop and become an investment counsellor."

Regarding 'intolerable' intolerable" situation be wants the laws, designed for a much smaller market in the 1960s, amended to establish suitable criteria for the licencing of portfolio managers and their behaviour in the market.

The interesting aspect of the massive uproar over Dr Heth's actions is that, just like the investors he is trying to protect, the stock exchange chairman has gambled. By going public about his worries he hopes to force the directors of the exchange to take his proposals seriously. Like most of those who play the Israeli market be to have somely.

The exchange's directors have agreed to set up sub-committees to study the proposed reforms.
Only time will tell whether Dr Heth's gains were real, infla-tionary, or liable to be lost on change the price by 5 per cent, tionary, or liable to be lost on end yet not have to buy or sell the roulette table known to one e single share since all deals are and all in Israel as the "boursa."

Spurt in interest charges slows CUB

By Michael Thompson-Noel

AUSTRALIA'S largest beer producer, Carlton and United Breweries (CUB) saw a 5.3 per cent improvement in carnings for the half-year to earnings for the nati-year to December 31, from A\$23.4m to A\$24.5m (U\$\$24.2m), despite the fact that the group's interest charges had spurted upwards by 61 per cent, to teach A\$18.3m.

The interim dividend is uncharged at 6 cents of the ce

changed at 6 cents e share, covered by earnings that fell from 14.66 cents to 12.85 cents a share because of a recent one-for-five scrip issue. Turnover in the first half was 10.9 per cent higher, at A\$510m. This is partly accounted for by higher beer duties in Australia, though the company said if had

Queensland, New South Wales, and the UR. Earnings for the half-year included dividends from its 49 per cent holding in Elders IXI., plus other associate companies, totalling A\$9.2m, against A\$7.7m previously. against A\$7.7m previously.

Elders UNL, a fast-growing pastoral, food, finance and resources group, is expected to earn in the region of A\$68m for the year to June 30 1983, against A\$61.3m last

year.

If all profits of associates were equity-accounted, CUB's half-year profit would be in the region of A\$32m. In a statement, the company would only say that the perwould only say that the per-centage increase in equity-accounted profit would be considerably higher than the increase in the conventional non-equity-accounted profit as disclosed (5.3 per cent). Interest charges were sharply higher, despite hope of e better cash-flow in the second half of 1981-82 that would have helped the groun would have belied the group retire some of the expensive debt incurred during its 1981 foray into Elders.

Tax payments were A\$12.4m, against A\$13.1m.

Westinghouse in Korean deal By Ann Charters in Seoul

WESTINGHOUSE Electric SA, a subsidiary of the Swiss arm of Westinghouse Electric of the U.S. has signed an agreement with Hyundai Electric Engineering, part of the Hyundal group of South Korea, to form a joint venture to specialise in industrial and engineering services.

The company, to be based in south-east Korea, will provide industrial apparatus renair services, electrical and mechanical equipment instal-

merianical equipment instal-lation and training services, and field engineering.

The market for such services is estimated at \$100m annually, according to Westinghouse Electric SA.

other countries, watching some sports match but are instead looking with nail-biting anxiety at the results of the day's trading on the Tel Aviv stock exchange

Day after day crowds gather outside television shop windows in towns

going np for-ever when their market value is far out of proportion to the real value of the

His call for a series of re-forms designed to curb the excesses of an exchange whose stock index rose by almost 300 per cept last year was flatly rejected by the directors of the exchange

after the major participants in the stock market realised that it would be better to consider his reforms than bave to face possibly more severe and re-strictive changes imposed by the Knesset (parliament).

ments desk as the harried edviser tries to keep np with the flurry of huy-sell orders. Investing in the stock market

banks and the large institutions—serve as issuers of their own shares, as the major brokers and also six as members of the board of directors of the

repay loans by CIL, the quoted vehicle, to Carrian Holdings the

vehicle, to Carrian Holdings, the ultimate shareholders own com-pany. The balancing HK\$82m

would go directly into the un-quoted Carrian Holdings. More-

over, that money has not yet been transferred to Hong Rong,

and Wardley says it cannot guarantee that it will come. Bankers also note that the

rescheduling proposals depend on the support of every bank

owed more than HK\$1m. Wardley says the rescue scheme should begin on April 1

Foreign banks face new form of tax in Abu Dhabi

BY OUR ABU DHAB! CORRESPONDENT

FOREIGN BANKS operating in Central Bank, introduced Abu Dhabl will be faced with licensing system, which e new form of taxation if a entailed payment of an annual directive issued recently by licence fee of roughly £10,000 Sheikh Zaid Bin Sultan Al (\$15,800) and collection of the nahayan, the Shir comes into

The directive instructs banks that they should make an annual payment to the govern-ment of 20 per cent on profits, ment of 20 per cent on profits, and that this payment is to be retroactive. This news has surprised some banks, particularly those who came to Abu Dhabl after 1973, the date the United Arab Emirates Currency Board was set up.

The main foreign banks that could be affected are Chartered, Grindlays and Barclays from the UK, Citibank, Bank of American and Chase Manhattan from the U.S., the Algemene First is its retroactive nature.

from the U.S., the Algemene First is its retroactive nature. Bank of Netherlands, plus e Secondly, the directive does not number of other hanks from provide that losses in any Europe, Iran and the Indian

NOMURA SECURITIES, one of Y262bn from Y307bn of a year pre-tax profits of Japanese Japan's top investment houses, earlier. Earnings per share fell industrial companies in the reports e 23.3 per cent fall in to Y25.17 from Y33.8 on a pre-tax profits of Japanese in the reports e 23.3 per cent fall in to Y25.17 from Y33.8 on a pre-tax profits of Japanese in the reports e 23.3 per cent fall in to Y25.17 from Y33.8 on a pre-tax profits of Japanese in the second half of the current fiscal year ending March 31. sub-continent. year ending March 31. Profits will rise only 0.1 per Prior to that, banks had been paying a form of sponsorship lack of notice and a close dead-payment to the government line, about two months accordequal to around 20 per cent ing to one banker, could make of profits. The then Currency it difficult for some of the banks board, now replaced by the The group's net income fell Meanwhile the Nomura cent the institute said. If the oil to Y39bn (\$169m) from Y50.8bn Research Institute in its and coal industry is excluded, in the previous year. Revenues monthly review is forecasting profits overall will show a 4.3 were down 14.6 per cent et only marginal growth for the per cent decline.

sponsorship fee lapsed. Although some banks have in fact continued to make the pay-ment, banks established in the

Emirate after that date receive no specific instructions that

sphere may be carried-over against obligations to pay in the following year. In addition, lack of notice and a close dead-

Offshore Mining Company Limited U.S.\$ 100,000,000 **Guaranteed Floating Rate**

Notes due 1986

For the six months 21st January, 1983 to 21st July, 1983

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payable on the relevant interest payment date, 21st July, 1983 egainst Coupon No. 10 will be U.S. \$48-82.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

This advertisement compiles with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Finance for Industry International B.V. (Incorporated in The Netherlands with limited liability)

U.S. \$75,000,000

11 per cent. Guaranteed Notes 1988

unconditionally and irrevocably guaranteed by

Finance for Industry plc (Incorporated in England under the Companies Acts 1948 to 1967)

Payable as to 20 per cent. on 3rd February, 1983 and 80 per cent. on 3rd August, 1983

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

S. G. Warburg & Co. Ltd. Banque Paribas County Bank Limited Lloyds Bank International Limited Samuel Montagu & Co. Limited Salomon Brothers International

Nomura International Limited Barclays Bank Group IBI International Limited Merrill Lynch International & Co. The Royal Bank of Scotland plc Westdeutsche Landesbank Girozentrale

The 15,000 Notes of U.S.\$5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Notes. Interest is payable annually on 1st February, the first such payment being due on 1st February, 1984.

Particulars of the Notes, Finance for Industry International B.V. and Finance for Industry pic are available from Extet Statistical Services Limited and may be obtained during normal business hours up to and including 4th February, 1983 from:—

Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WC1V 7PB.

21st January, 1983,

work on development of a new, grass roots 250,000 barrel-per-day refining complex for Petro-Senior posts at

INTERNATIONAL APPOINTMENTS

Marsh and McLennan

Mr James W. S. Macdonald has been elected vice-president-finance of MARSH AND Mc-LENNAN COMPANIES, INC, New York, from February 1. He is finance director at C. T. Bowring and Company, Marsh and McLennan's UK subsidiary. Mr Macdonald's predecessor, Mr Bruce W. Schnitzer, has been named president and chief operating officer of Marsh and McLennan, Inc, the firm's worldwide insurance brokerage subsidiary. sidiary

sidiary.

Mr Otto Werther and Mr Bruno Sahmann have been appointed directors general of the forwarding group KUHNE & NAGEL INTERNATIONAL. Pfüfükon, Switzerland. Both are members of the executive committee of the Kühne & Nagel, Luxembourg. Mr Werther is responsible, worldwide, for the forwarding ectivities of the international transport organisation of Kühne & Nagel, Mr Bruno Salzmann is responsible for Salzmann is responsible for finance/accounting and con-trolling for the worldwide Kühne & Nagel Group.

 DOME CANADA has appointed Mr J. Louis Lebel as appointed for J. Lewis Leoei as president and director. A lawyer, Mr Lebel served in Canada with Chevron Standard from 1948 to 1980. He managed that company's land, legal, government relations and public affairs, and was vice-president, director and mamber of their examine commember of their executive com-mittee. He is a director of six RENAISSANCE ENERGY, the Calgary-based oil and gas operator, bas appointed two new directors: Mr. Robert K. Dixon and Mr Jonathan Deltcher. Mr. Dixon is currently acting as an independent oil and gas con-sultant prior to which he ected as director president and chief executive officer of Merland

Explorations for a period of six years. Mr Deitcher is a stock-broker in Montreal with Dominion Securities Ames, one of the leading Canadian brokerage firms.

Mr Paul T. Hartung and Mr Victor L. Mock bave been named project vice presidents of THE RALPH M. PARSONS COM-

grass roots 250,000 barrelperday refuning complex for Petromin and Shell et Al-Juhall in Saudi Arabia. Since joining Parsons last year, he has served as manager, project operations for the systems division. Mr Mock has been with Parsons for 15 years and is currently serving as project director for expansion of Arco's cil and gas gathering facilities at Prudhoe Bay on the North Slope of Alaska.

CELANESE INTERNATIONAL CO, e subsidiary of Celanese Corp has appointed Mr Edward J. Grosso, Jr, as vice-president—Pecific/Europe. Mr Grosso was vice-president, planning for Celanese International Co.

This announcement appears as a matter of record only.





Deutsche Bank Aktiengesellschaft New York Branch

We served as financial adviser and also serve as a commercial paper dealer in connection with this program.

WARBURG PARIBAS BECKER

مكذا من الاعل

DM 20

INTE

FOR

Wash

(25) [1] (25)

ger produce at

wer paint i a.

gradite to .

at the other is

g brad Wei

etter and a

Mr Bonar i

Financial Times Friday January 21 1983

and Markets INTL. COMPANIES & FINANCE

Opening up Australian banking

IN AUSTRALIA the weather is to me an outline of their longer a political issue, so it is hardly term objectives in a detailed surprising the announcement plan of intended activities over that about 10 foreign banks an initial—say five-year—period, the country as a possible beralding detail) of how their participations of the country as a possible beralding detail) of how their participation. country as a possible beralding of the opening-up of the market fully to overseas competition should be greeted as a victory for Mr John Howard, the Federal Treasurer.

The entry of foreign banks was tha key recommendation of the Campbell Committee of Inquiry into the Australian Financial System, which published its report 14 months ago.

quiry into the Australian Financial System, which published its report 14 months ago.

Some within tha Treasury were not impressed with the foreign banks argument, but Mr Howard bas succeeded in his quest — overcoming opposition from within his own department and from parts of the ruling Liberal-Netional Party coalition, some members of which feared that the entry of foreign banks might cost it votes in this year's General Election.

The significance of Mr Howard's success on the foreign banks issue lies in his position as deputy leader of the Liberal Party and the heir apparent to Mr Malcolm Fraser. Prime Minister. This bodes well, it is widely thought, for further progress along the road to the Campbell Report vision of a more efficient, dynamic and equitable Australian financial system.

The state of the s

44 42 23

: U₃₁

1000

1 m 29

11 - 11 - 1

Mark Minch

be required to establish reasonable branch networks, and that able branch networks, and that other criteria the Government would consider included the level and quality of the Australian equity proposed; the standing and substance of the foreign banks' principals; range and depth of services offered, including branch networks; nature and scale of operations proposed; geographical spread, and whether there was full reciprocity of bank entry in the countries concerned.

Less important, said Mr. Howard, would be the applicants' former or current involve-

cants' former or current involve-ment in non-bank financial institutions in Australia, and other financial links with the country, including past involvement in Government and privete sector fund-raising.

As a criterion, "geographical spread" is being taken to imply that the initial 10 or so banks granted Anstralian licences will include at least three from Asia, at least three from North America, and at least three from America, and at least three from the EEC.

Thirteen Japanese trading major trading banks operating in Australia, so that now there are only four: Westpac (formed applicants ere invited to submit dard Chartered has a finance from the merger in 1981 of the

tion would benefit the Australian

economy."
Within minntes of Mr Howard's announcement, which took Canberra by surprise, Bank took Canberra by surprise, Bank of America was the first to say it would be applying for 2 licence under the terms outlined by the Government, while in a long list growing by the hour, other leading candidates including Citibank, Chase Manbattan, Bank of Montreal and Canadian Imperial Bank of Commerce: Barclays, National Westminster, Lloyds, Midland Bank, Samuel Montagu, Morgan ests, and will also become involved in money market operations and corporate leading. Its capital base is to be estimated to at least A\$10m.

A crucial issue for most contenders will be the degree of local equity participation required by Mr Howard in the new ventures. The Treasurer said last week that the policy regarding local equity participation would be basically the

subsidiary of Mr Kerry Pecker's Consolidated Press Holdings. Alpine will be renamed ABN Australia. It has leesing and commercial hire purchase interests, and will also become involved in money market operations and corporate lending. Its capital base is to be expanded to at least A\$10m.

About 10 foreign banks are shortly to be allowed into Australia following a key recommendation of the Campbell Committee which. called for liberalisation of the financial system. Michael Thompson-Noel reports

Grenfell, Standard Chartered and Hill Samuel, together with Deutsche Bank (which has long more efficient, dynamic and equitable Australian financial lian Government fund-reising), system.

Further details of the entry requirements for foreign banks followed this week.

Mr Howard said last week swell as Bank of Tokyo, Mitsul be required to establish reasonable branch networks, and that It could be e lengthy business, particularly as numerous foreign banks already

have close ties with Australia. Bank of America, for example, Bank of America, for example, has e merchant banking subsidiary, BT Australia, while Citicorp Australia (at present 100 per cent owned by Citicorp of the U.S.) has a chain of about 40 retail money shops, employs 1,400 and has assets of A\$2bn (US\$1.97bn). In turn, it owns a 49.9 per cent stake in Citinational, the merchant bank, with National Mutual Life of with National Mutual Life of Australasia owning the remainder,

Other foreign groups that already operate merchant banks in partnership with Australian interests include Samuel Mon-tagu, Morgan Grenfell, Chase Manhattan and Bank of Tokyo, while Hill Samuel Australia is prominently positioned, as a result of its pioneering of cash management trusts in Australia.

same as that applying to non-bank financial intermediaries—which allows scope for entry "on the basis of less than 50 per cent Australian equity where net economic benefits outweigh the general desirability of an effective partnership between Australians and foreigners."

The other major stipulation is that foreign banks wishing to operate in Australia provide a wide range of services, and a reasonable branch network. It is also unclear whether the Treasurer envisages a gradual same as that applying to non-

Treasurer envisages a gradual or mass entry of the chosen 10 into Australia, but it is thought likely that applications will be processed by the middle of the year, given the intense lobby-ing by foreign bankers to which Canberra has already been subjected. However, Mr Howard has said that it will be "some time, but certainly less than five years," before the Government considered admit-

ting any more.

There has been only one new trading bank licence granted in Anstralia since 1945—to the Australian Bank, which received its licence in February 1981 after putting together a band of 10 shareholders, including Swan Brewery and Myers
Emporium, and raising A\$30m
(U\$\$29.7m) in initial capital.
In addition, there has been
a contraction in the number of

or the commercial Banking Company of Sydney and the National Bank of Australisia) group, and the Government-owned Commonwealth Banking Corporation. It was this background, said Mr Howard last week, that underlined the need for foreign competition. for foreign competition.

To date, the Australia banking market has been cloistered, cosy, and highly profitable—though margins are under pressure, at present. Westpacfor example, recorded e net profit of A\$215.5m in the year to last September 30, which was only 0.5 per cent higher.

profit of A\$215.6m in the year to last September 30, which was only 0.5 per cent higher than the estimated combined profit of A\$214.4m for Bank of New South Wales and Commercial Bank of Australia in 1980-1981. Similarly, ANZ's net profit for the year to last September was A\$180.5m. against A\$175.4m previously. At the same time, Mr Howard is determined to encourage (or at least not discourage) the formation of new domestic banks. He said last week that the Government would continue to impose no restrictions on new banks with only domestic shareholdings. Indeed, to belp the cause, he would amend, if necessary, the Banks (Shareholdings) Act so as to remove "any particular limit on individual shareholdings in Government's right to approve all substantial shareholdings in domestic banks is 10 per cent.

The welcoming-in of foreign banks comes after same other.

The welcoming-in of foreign banks comes after some other, individually minor, relaxations.

to letting in foreign banks, not lifted the controls on all bank lending below A\$100,000.

However, Mr Howard is probably moving as fast as be can. He said last week that the entry of foreign banks, together with other measures announced over the past year, should be seen as a further step in improving the efficiency of the Australian financial system, and that the Government would

that is probably as specific as Mr Howard can be.

All of these Securities have ben sold. This announcement apears as a matter of record only.

January, 1983

KIDDER, PEABODY & CO.

HAMBROS BANK

PICTET INTERNATIONAL

LEHMAN BROTHERS KUHN LOEB

700.000 Shares



Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

BLYTH EASTMAN PAINE WEBBER

LAZARD FRERES & CO.

DREXEL BURNHAM LAMBERT

DONALDSON, LUFKIN & JENRETTE E. F. HUTTON & COMPANY INC.

DEAN WITTER REYNOLDS INC.

ALLEN & COMPANY

BUCKMASTER & MOORE

KITCAT AITKEN & SAFRAN ...

For some, the Government is still moving too slowly. Mr Bob White, chief executive of Westpac, said it was a major disappointment that the Treasurer had not, in addition

be considering further recom-mendations for the Campbell Committee "over the coming period."

With an election in the offing,

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP PRUDENTIAL-BACHE SALOMON BROTHERS INC SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. HAMBRECHT & QUIST ALEX. BROWN & SONS F. EBERSTADT & CO., INC. A. G. EDWARDS & SONS, INC. JANNEY MONTGOMERY SCOTT INC. OPPENHEIMER & CO., INC. MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC. ROBERTSON, COLMAN & STEPHENS PIPER, JAFFRAY & HOPWOOD ROTHSCHILD INC. THOMSON MCKINNON SECURITIES INC. TUCKER, ANTHONY & R. L. DAY, INC. ABD SECURITIES CORPORATION ARNHOLD AND S. BLEICHROEDER, INC. ROBERT W. BAIRD & CO. BATEMAN EICHLER, HILL RICHARDS WILLIAM BLAIR & COMPANY SANFORD C. BERNSTEIN & CO., INC. **BLUNT ELLIS & LOEW!** J. C. BRADFORD & CO. **BOETICHER & COMPANY** BUTCHER & SINGER INC. DAIN BOSWORTH THE CHICAGO CORPORATION ROBERT FLEMING FURMAN SELZ MAGER DIETZ & BIRNEY FOSTER & MARSHALL/AMERICAN EXPRESS INC. LADENBURG, THALMANN & CO. INC. McDONALD & COMPANY MONTGOMERY SECURITIES NEUBERGER & BERMAN PRESCOTT, BALL & TURBEN, INC. RAUSCHER PIERCE REFSNES, INC. ROBINSON HUMPHREY/AMERICAN EXPRESS INC SCHNEIDER, BERNET & HICKMAN, INC. STIFEL, NICOLAUS & COMPANY WHEAT, FIRST SECURITIES, INC.

January 21, 1983

All of these bonds having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

el ramoner de la la capación de la c

Washington, D.C.

DM 200.000.000 7 1/4 1/6 Deutsche Mark Bonds of 1983, Due 1993



Interest:

February 1, 1993 at per at all German stock exchange

Deutsche Bank

Commerzbank

Westdeutsche Landesbank Girozentrale

Karl Schmidt Bankg Vereins und Westb



The Republic of Trinidad and Tobago

U.S. \$50,000,000 **Medium Term Loan**

to finance the development of The Cassia Field Pipeline by The National Gas Company of Trinidad and Tobago Limited

The Bank of Nova Scotia Group Orion Royal Bank Limited Manufacturers Hanover Limited IBJ International Limited The National Commercial Bank of Trinidad and Tobago Limited

The Bank of Nova Scotia International Limited The Industrial Bank of Japan, Limited The Royal Bank of Canada (Barbados) Limited Manufacturers Hanover Trust Company

The National Commercial Bank of Trinidad and Tobago Limited

The Mitsui Trust and Banking Co., Ltd. Toronto Dominion Bank The Taiyo Kobe Bank, Limited Banque Belge Limited

ORION ROYAL BANK LIMITED

December, 1982

 $\mathbb{R}^{n+1} \mathbb{R}^{n+2} \mathbb{R}^{n+1}$ ipical Cost

M. J. H. Nightingale & Co. Limited

// 28	LOY	at Lane London EC3R	AFR		Teleph	one	J1-621	1217
	2-83 Low	Company	Price	Change	Gress div. (p)		P/E Actual	Fully
134	120	Ass, Brit. Ind. Ord	134	+ 1	6.4	48	7.8	10.2
152	117	Ass. Brit. Ind. CULS	152	+ 1	10.0	B 6	~	
74	57	Airsprung Gloug	66		6.1	9.2	7.5	12.9
46	36	Armitago & Rhodas	36	_	4.3	11.9	4.0	7.1
290	197	Bardes Hill	290	+ 2	11 4	39	12.2	15.3
123	100	CCL 11pc Gosv. Pral	123		15.7	126	-	_
270	240	Cindica Grazy	244	_	17.6	72	9.9	11.8
86	58	Deborah Sarv-cos	58		60	10.3	3.6	10.4
153	125	Frank Harsall	153	_	7.8	5.2	6.4	6.9
83	61	Frederick Perker	65		64	9.8	3.3	6.3
55	37	Georga Blair	37	_	_	-	6.4	13,4
100	76	Ind. Precision Castings	76		7.3	9.6	9.7	12,3
135	100	Isia Conv. Prat	135		15.7	11 B		
128	94	Jackson Groad	126	_	7,5	5.9	3.9	B.2
172	111	James Barroagh	172	+ 1	98	5 6	12.8	14.0
260	170	Robert Jenkins	170	_	20.0	11.5	1.9	27.0
83	54	Scruttons "A"	73	-	57	7.8	9,5	11.4
107	117	Torday & Carlisla	117		11,4	9.7	5.2	9.0
29	21	Unitock Holdings	24	-	0.46	1.9	-	-
85	71	Walter Alexander	73		8 4	8.8	5.2	7.5
257	314	W. S. Yea166	257	-	14.5	S B	6.7	12,5

Davy profits halved at midway

profits showed a fall for the six Mr Benson says the general level of months to September 30, 1982, from orders so far this year is below ex-£6.59 to £3.08m. Sales of the holding clude engineering and construction for the petroleum and chemical industries, slipped from £388.25m to

Mr H. P. N. Benson, chairman, though they are normally higher.
The board is, therefore, to reduce the net interim dividend to the control of share, compared with 2.2p last year.

are expected in the second half and

For the six months at the attributable level there was a sharp downturn to a \$13.49m deficit. against profits of £2.67m. This was ter extraordinary costs of £5.8m (£957,000), comprising reorganisa-

was likely to be a fall in profits in

Germany and North America, but the Australian company showed a good improvement

The profits were also affected by a cost over run on a large petro-chemical contract for the Soviet Union, for which a provision has

In the engineering and construction sector the group is heavily dependent on the oil, chemical and

At the annual meeting last Octo-ber, the directors warned that there fering from reduced demand. As a result, the group, like other

dramatic fall in new orders, particul larly in the U.S., since early 1982. The profits from the U.S. will be well down for the full year. The group is also experiencing difficulties in its UK manufacturing and

continues to decline. There will be further substantia closure costs in the last quarter, but these will be partly offset by a gain on the disposal of properties in the

87 461 55 254

32 227 1 742 (483)

-(11 405)

45 191

1 284

271

11.63

15.27 16.78

7.43

11.59

8.82

8.12

0.10

0.08

0.25

0.02

0.03

Mid-year setback to £27m for BET

BY OUR FINANCIAL STAFF

BRITISH Electric Traction Company's first half taxable profits have fallen by £585,600 to £27.97m. With Transport construction, engineering & mining ries in which the group operates, the directors warn that it will do well to maintain its full year figures
Sept 30

After a much reduced tax charge, Sales earnings per 25p deferred share emerged ahead at 8.4p, against 8.9p, and the net interim dividend is be-ing held at 1.863p — a total of 8p was paid for the 1981/82 year from taxable profits of £67.26m.

civil engineering, steel construct appointing performances from the tion, publishing, printing and leitransport and opencast mining sectors, expanded from £483.86m to tors. £561.89m during the six months ended September 30, 1982.

Transport construction, engineering & mining

Sales of the group, which has in- in printing and publishing and in terests in oil and gas, electronics, the construction related companies TV and radio, transport, mining and were marginally outweighed by dis-

At the trading level profits to South Africa, Australia and Zimtalled £23,88m, compared with babwe hit the operations of the group's transport interests in those the associates of £5.62m (£6.88m), countries while Murphy Brothers lower investment income of £3.98m countries while Murphy Brothers (£4.43m), and higher lighter than the countries of £3.98m.

He adds that the deteriorating

tower investment income of £3.98m (£4.3m) and higher interest charges of £11.61m (£9.02m) left the pre-tax result down.

There were deductions of £11.07m (£14.07m) for tax, £3.28m (£3.21m) for minorities and £109.000 Further acquisitions have been formed to the same of £11.000 added) for the same of £11.000 added to £11.0000 added to £11.0000 ad

(£715,000 added) for extraordinary made this year in the U.S. where items, leaving attributable figures

£1.52m ahead at £12.62m.

In his report Mr Hugh Dundas, United Transport a road tanker

Eurotherm on target with £4.6m surplus

BY OUR FINANCIAL STAFF

of the previous year when figures of £3.27m were reported.

cast even though trading conditions deteriorated in the second half of

half, however, business reverted to net interest charges.

ry for Eurotherm Corporation in Stated earnings per share im-Reston, Virginia, and the assembly proved by 6.96p to 21.86p.

EUROTHERM International, electronic equipment maker, pushed its ment in the U.S. and Germany, pre-tax profits up to £4.55m for the These investments are expected to 12 months to October 31 1982, conincrease profitability.

The chairman says the policy of expanding the customer base with 3.77m were reported:

The chairman says the results the establishment of new sales comwere in line with the August fore panies is of prime importance if growth is to continue, particularly Funds secured from the rights is-

A final dividend of 4.5p (3.5p) on the capital enlarged by a recent cellent position to exploit any next cellent position to enter new areas of the group intends to enter new areas of 1.5p to 0.5p per 10p share. A scrip is sue on a one-for-one basis is also business, the chairman says.

proposed.

The year saw the emergence of some of the group's smaller companies as significant profit contribution to £35.44m to £15.8m.

A strong order intake by other The pre-tax figures included de-companies in the winter and early bits of £7,000 (£105,000 gain) on the spring created excellent profits for translation of foreign assets and liathe first six months. In the second bilities and £387,000 (£527,000) for

a level more in keeping with recest Tax rose from £1.45m to £1.91m.

sionary conditions. After minorities of £48,000 (£68,000) Increased overheads resulted available profits emerged at from the completion of a new facto t3.62m, against £1.75m previously.

Dixon declines £0.5m

BY OUR FINANCIAL STAFF

DIXONS GROUP profits for the 28 weeks ended November 13 1982 were down from £8.08m to £5.52m. But directors said the group is acgramme and prospects are favourable for improved year-end results.

The interim dividend is increased

from 1.379p to 1.45p net per 10p share – last year's final payment was 2.4p and the taxable surplus amounted to £12.52m (£10.78m). After a poor start to the half-year

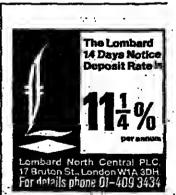
there was a marked upturn in business in the second quarter, with the exception of the film processing division, directors said. They added that since November he retail side experienced extremely buoyant trade.

Sales for the six months were down slightly at £132.56m against a previous £135.96m, and profits were subject to tax of £2.31m, compared with £2.66m. Net profits emerged at £3.22m (£3.43m), which, last time, were improved by an extraordinary credit of £18,000.

Mr Stanley Kalms, chairman said later that the setback in the processing division reflected the

cost of both restructuring and redundancies "in the face of intense competition."

A management shake-up in the cessing division last year resulted in plant closure at Doncaster and a concentration of processing at Stevenago - redundancies amountthis sector to 550.



JOHN CARR (DONCASTER)

JOINERY MANUFACTURERS

Extracts from the accounts for the year ended 30th September, 1982.

	1982
	e'0003.
Sales to customers (excluding VAT)	27.30
Earnings before Taxation	4:796
Taxation	2,239
Profit after Taxation	2.557
	p per
	snare
Earnings	7.73
Oudinama Thirdand	1 00

★ Another record year

★ Pre-tax profit increased by 36.2%

Dividend increased by 13.1% to maintain four

New factory at Corby now in operation-

Turnover for first quarter increased by over 40% on corresponding period last year

profits of £20.42m on sales of

Gold mining companies administered by Anglo American Corporation

Orange Free State

Reports of the Directors for the quarter ended December 31 1982.

FREE STATE GEDULD

Free State Geduld Mines Limited

PRICE RECEIVED ON SALES

1982

1862

1982

721

CAPITAL EXPENDITURE COMMITMENTS

I. DEVELOPMENT

esomating ore reserves.

2. FORWARD SALES OF GOLD

137.7

ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA LIMITED

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in

The companies have entored into contracts for the forward sale

of limited quantities of gold. Some of these contracts matured during the quarter and the consequent slight reduction in gold

revenue has been taken. Into account in the prices received on gold sales reported above.

No further forward sales have been entered into since September 1982, and most of the remaining contracts will be closed during the first quarter of 1983.

The Transvaal Group's results appear on another page in this Copies of these reports will be available on request from the offices of the Transfer Secretaries

Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent, TN24 8EQ. LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

er 1542

- 6 " reef

-

Year ended Seutember 1552

January 21 1983

NOTES:

Quarter unied December 1882

arterendes ober 1982

FINANCIAL RESULTS

PRESIDENT STEYN **WESTERN HOLDINGS** President Steyn Gold Mining Company Limited and its wholly-pwned subsidiary, Video Mining Company Limited ISSUED CAPITAL: 14 566 400 shares of 30 cents each OFERATING RESULTS OPERATING RESULTS 47 069 8 923 1 738 182 662 4 452 15 611 30 732 24 088 Net sundry Income 60 235 202 725 49 352 7 052 Profit after taxation and State's share of profit SHAFT SINK 374 0.16 2.76 0.15 511 122.3 2.54 795 21.98 1842 3 887 0.12 0.14 - 9.12 5 510 1 142 03.8 DEVELOPMENT Bogal reet Quarter eq December 1 Quarter ent 1 171 0.40 3 301 2 22 25.41 er 1982 7 167 2 476 0.84 17-54 er 1962 20 783

437

303

0.10

0 17

3.53

33.03

2.30

131.8

130.1

05.7

The hast dividend of 270 cents a share in respect of the year ended September 38 1982 was declared on October 21 1862 payable to registered on November 12 1862 and was baid on December 19 1982.

CAPITAL EXPENDITURE COMMITMENTS
Orders placed and outstanding of Capital contracts as at December 31 1982 for the Holdings, Welkom and Saulotans Ovisions totalled R0 853 000, while that of the Erister Division amounted to R17 712 000.

4 525 900

12 624

60 676

10 809

46 671

JOINT METALLURGICAL SCHEME

SAATPLAAS OF

January 21 1983

8 327

PRESIDENT BRAND President Brand Gold Mining Company Limited

				Quarter	Quar	ler-	Year
				ended Dec. 1962	Sept. 1	10 142	Sept. 1982
OPERATING RE	ULTS						
GOLD Area mines—ec	900			136		103	601
Tors milied 000			:::	#5Q		154	2 4 2 1 7 A
rield—ett				3 285	- 07	439	23.450
ost R'm' min	ed		:::	262.22 46.05 7 105	254	-00	250.40 43.64 9 143
-Riton #ul	led	· · · · · · · ·		46.05	254 45 6	-07	45.6
role miles out rele-ent reduction-lep lost-Rinc min -Riton mil -Ritg pro	10000	• • • • • • • • • • • • • • • • • • • •	•••	7 103	•	341	0 14.
See Semmarys							
imes delivered are 000 ead grade				600	_2	3 26	1 947
ead grade				0.81		.55	0.2
wantom-kats	********		:::	0.15		1.14	0.10
gold-g/t uranium-kg/t sulphur-oer c	mat			0.43		.86	0.5
RICE RECEIVED	ON SALE			400			
-\$ 02			:::	13 405	15 4	364	12 52 37
NANCIAL RE				-		000	900
old revenue .				41 694	41	306	321 60 156 42
				41 694	419	110	
- Profit -				46 03'6	46	194	145 17 17 42 56
MS PRONE				4 192	45	766	17 42
et sendry Inco	Welkom	Gold Mi	cing	454			
Commeny Limit	ted				4 9	991	6 683
refil before tax	bes solter	State's st	ure				
of profit			iire	32 435	5Z (104	181 841
of profit				28 611	17 (614	60 \$Z
rofit after two							
of profit			•••	24 224	34 8	94	111 310
edact:							
corportation for							50 BT
miretal—Dasbier							31 59
							22
stained profit	or the year	۳	• • •				
apital expenditu							43.55
Mine		• • • • • • •	• • •	3 070	14	## S	43 35
laciudes are	milled and	2783100	DY	. 203			V 12
	eduld Min	es Limite	d	15		10	84
tons 000 HAFT SINKING			•••				•
O. 3 shaft				132.7	6	4.6	722.0
dvance metres	metres			132.7	1 26 1 31	4.4	1 204.0
ation cutting-	metros		•••	342.3	1 31	3.4	Z 309.4
EVELOPMENT				Sample	a •		
	Advance		channel.	pald			nia#
	Retres	Metres	wigth				
			¢m	gjt	CHI.E/C	kalt	CIR. KG
asal reef	•						
		\$52	111-0	19.60	2 198	0.04	\$.53
ecember 1982	€ 598						
tearter ended ecomber 1982 warter ended			118.4	18.55	1 959	0.57	7.27
ecember 1982 harter ended eptember 1982 ear ended extember 1882	7 119	354 2 252	118.4	18-55 18-71	1 959 1 961	0.07	7.87 8.02

ited and	treated	Dy	3 070 1 239	14	743	43 35
MIN DO						
•••••	El Cimirpe		15		10	84
tres		:: :	132.7 137.3 342.3	1 30	4.6 4.1 3.4	722.0 1 204.6 2 309.6
	-	channel			arani	ia <i>r</i> #
(Harries	NAME OF	wigth			kelt	cra.kg/1
6 598	552	111-0	19.80	2 198	0.04	4.53
7119	354	118.4	18-55	1 959	0.07	7.27
8 713	2 252	101.4	18.71	1 901	0.88	8.02
2 641	1 052	137.7	3.89	538	0.12	16.05
2 795	994	132.4	3.03	450	0.10	13.77
8 115	3 458	124.4	2.00	475	9.18	13.01
264	159	64.4	8.25	534	8.09	€.00
418	274	76.0	7.71	900	0.17	13.07
2 733	1118	82.0	5.24	433	0.14	11.64
st 256AS	Gold Mi	Ulua Comb	Man Finns	20,		
	Advance metres -	Advance metres 6 598 552 7 119 354 8 713 2 252 2 641 1 052 2 795 994 0 115 3 458 264 159 418 274 2 733 1 118 arrest included at Steva Gold Mile	Advance metres chance with metres metres chance metres chance metres chance metres chance metres compared to the m	### 1 337.5 1 337.5 ### 254 1 337.5 ### 254 2 34.5 ### 254 2 35.5 ### 255	### 1	1 337.5 1 204.4

CAPITAL EXPENDITURE COMMITMENTS

CAPITAL EXPENDITURE COMMITMENTS

CAPITAL EXPENDITURE COMMITMENTS

CAPITAL EXPENDITURE COMMITMENTS D,-A. ETHEREDGE

WELKOM GOLD MINING COMPANY LIMITED

The years October ton Historic Salen

Cons

shake

STRAY REACHE 25 to 10 to

Marine Sta

property in

geracija

Carlo Co. Co.

english to

4.2

the pulled to the

FREE SE SE

Service of

ter and the life

gertalin 18 A CONTRACT OF THE

Gaio dia habilitic: Profit be interesti Interest r interest p Profit be Taxation. Profit beti Micoraly

Profit by

and arm-

Net profit Dividend Prefit mt. Earnings

£000 6 24,831 3,521 1,238 2,283

p per share 6.90 1.68

surplus

lines fly

House of Fraser delays Harrods demerger plans

BY JOHN MOORE, CITY CORRESPONDENT

group, is delaying its presentation of possible proposals on the demerger of Harrods of Knights-bridge.

Last November, Lourho, the internetional trading conglomerate, which holds 29.99 per cent of the shares in Fraser, won a round in its snares in Fraser, won a round in its long running campaign for influence over the stores group. It gained shareholders' support for a resolution calling on Fraser to formulate proposals for the floating off or departure of Hermon Indian off, or demerger of Harrods. Under the resolution, House of Fraser was requested to report to shareholders

requested to report to snarenoiders on the matter in 90 days.

The deadline would have been reached at the beginning of February. But House of Fraser said yesterday at the end of a board meeting, attended by Lord Duncan-Sandys and Mr Terry Robinson of Lonrho, that the deadline was "manactical"

Mr Roland "Tmy" Rowland, Lonrho's chief executive, was said by any conclusions. "Its remit was the company to be in Africa yester collect the facts and advice and p day. But Mr Alan Ball, deputy chairman of Lonrho; said be was

HOUSE OF FRASER, the stores consider the developments. "Obviously we are in touch with our law-yers on the matter." He added that there had been no indication of the length of time that the House of

delay in presenting the demerger

"A 360-page report has been circurred during our main trading period and we wanted to take some of the pressure off. But they declined

He said the report did not read The draft report has examined

"very disappointed" at yesterday's announced delay.

He said Lonrho will be holding a board meeting early next week to ior asset.

Fraser would need to complete its At House of Fraser, Mr George Willoughby, a director, said that a number of problems had caused the

calated in draft form to the direct ors of House of Fraser, including the Lonrho representatives on the board, on a confidential basis, and to major shareholders," he said "Originally we asked Lombo to extend the 90-day period not only be cause of the complexities of the task involved but because it or

Consortium promises shake-up for UDS

BY RAY MAUGHAN

develop" UDS retail operations and ment techniques can, over time. they believe they can do the job make these multiples successful." more successfully than the exist-

ing management."
Chairman and chief executive respectively of Bassishaw Investmeots, the pension fund backed

In the formal documents supporthaw declares that "initial efforts Collier and Richard Shops chains, shares,

October 1982 are set out below:

MR GERALD RONSON and Mr Cy-ril Spencer aim to "revitalise and duction of modern retail manage-

Pointing up UDS poor retailing record, Mr Ronson notes that prof-its have slipped from £29.6m in the year to January 1978 to £8.3m by 1981. The final dividend last year stores group UDS, Mr Ronson and Mr Spencer plan a "limited rationalisatioo" of UDS outlets with only a small effect on employment levels."

was cut from 3.61p to 1p per share and the subsequent interim dividend for the period to July 31, 1982 was down from 2.6p to 1.6p per share.

UDS shares added 1p to 107p - a ing the £191m cash offer, Bassis- 7p premium on the Bassishaw bid terms - on the completion yester will be directed at the ailing John day of a buying order for 600,000

IN BRIEF

EVERARDS BREWERY Brewer, distiller & wine & spirit .

C m 15.37m m 1.6m 0° 542.000
n 1.6m
n 1.6m
0° 542,000.
n 956,000
47.1p
-

Construction profes timber merchan		
Half-year to Sept 30	1982	1961
Sales Pre-tax profit Tax	153.61m 3.75m 538.000	£ 131_11m 2.19m 251,900

1g	Barnings per		3.18m	. 2.61
ne nd	THE PER	<i>:</i>	150	20.4
d x-	Dividend *Adjusted	.	4.5p	4p*
e-		<u>. </u>	·	
e C	Furniture men	nefer	cherer &	120101 7
e-	Half-year to Nov 27			, esem
of	Nov 27		1982	1981
h	Salas		£ :	£

to put all	Saies 195,50m Pre-tax profit 11.20m Tax 5.07m Attributable profit 6.21m Earnings per share 2.82p Dividend 14p	7.12 2.15
de-	E LEDA & LYLE Investment trust	_
•	Half-year to	

	Dez 31	1962	1981
J	Sales		
	Pre-tax profit Tax Attributable	118,619	110,000
	profit		••
-	share	5.62p 4.70p	4.50p

GREENFAIR INVESTMENT .. Investment trust

	Dez 31 L .	1780-3	. ANGL
		£	c
	Sales	353.218	413,530
	Pre-tax profit	157,336	178.877
	Attributable	47,951	60,184
i	profit	87,543	113,893
1	Earnings per	2.730	2.97p
ŀ	Dividend	2.3p	2.37p 2.3p
. 1			

LADBROKE INDEX based on FT Judez 621-626 (+2) ... Tel: 01-493 5261

Elandsrand pays 15c in fourth full year

its fourth full year of operation.

The payment, a final dividend for the calendar year 1982, is 15 cents a share. Market expectations had ranged between 5 and 20 cents a

The other final dividends from the Transvaal mines in the Anglo group were broadly in line with the market's hopes. The final of 40 cents from South

African Land and Exploration ("Sallies") makes a total for the year of 75 cents, against 40 cents in 1981. Southvaal's 210 cents final comes in spite of lower cet profits of R88.13m, and makes a total of 330 cents compared with 355 cents in

the previous year. Vani Reefs has again exceeded the previous year's record gold out-put, and the final payment of 600 cents makes a total of 950 cents for the year, against 980 cents last

The total from Western Deep Lev- rate oo the South Lease area. els of 395 cents, after e final of 260

with 26,457 tonnes in the previous

three months and bring the 1982 to-tal to a record 122,345 tonnes

against 113,687 tonnes in 1981.

BY KENNETH MARSTON

me with a view to acc

40 per cent interest.

AN ENCOURAGING gold find has

rise in copper sales

Orange Free State reflect the high-

er, average gold price prevailing during the period. Several of the mines curtailed their capital spending, and where this happened it led to increased tax charges and thus lower net prof-

In response to the higher gold price, five of the companies, Vaal Reels, President Brand, Western Deep, Pree State Geduld and Deep, Pree State Geduid and Sallies lowered their gold grades, leading to lower production.

Nevertheless, the latest quarter's results represent an outstanding performance from Vaal Reefs, with net profits up by no less than 53 per cent. This mine raised its capital spending, which gave rise to a lower tax charge.

The mine produced the first gold from the Afrikander Lease area during the quarter, and this helped The South Lease is mined under

available and the resultant cathode

cathodes (copper metal which has

been refined by an electrolytic pro-

So far Recisco has put down 25

to 34p in Loodon

were sold.

Prior to the temporary closedown been refined by an electrolytic of the refinery to March for maintecess) during the current year.

Gold at Pine Creek

ing season from South Africa's gold tree of 405 cents.

In general terms, the results for dividend from the Anglo American the December quarter for the Southwall Holdings, and royalty payments to this company were lower as a consequence of the December quarter for the December quarter for the Southwall Holdings, and royalty payments to this company were lower as a consequence of the December quarter for the December quarter for the December quarter for the December quarter for the Southwall Holdings, and royalty payments to this company were lower as a consequence of the December quarter for the Southwall Holdings. royalty payments to this company were lower as a consequence of the slightly lower level of activity. This factor, allied to higher expenses and an increase in taxation, brought about Southvaal's lower and are increase. oet profits.

Another feature of the December quarter's results was the wide variance between the individual mines in terms of limiting the rate of increase in working costs-

Where lower gold grades were combined with reduced milling rates, costs rose substantially, with President Steyn and Western Deep both around 10 per cent higher. This trend is worrying, and will no tico io the current quarter.

The gold prices received by the individual mines are all similar. and broadly in line with the average London closing price for the period of \$427 an ounce.

This is because the Anglo mines generally made little use of the Reserve Bank's permission to hedge kets, in marked contrast to some of the mines in the other groups.

Palabora reports sharp Recovery in production at **Golden Dumps** SOUTH AFRICA's Palabora Min- nance work and modifications it be-

ing a Rio Tinto-Zinc group member came necessary to build up stocks which is one of the few, possibly the of cathodes in order to meet cusonly, copper mining companies in the model to be still a line of the companies in the model to be still a line of the companies in the model to be still a line of the companies in the model to be still a line of the companies in the model to be still a line of the companies in the companies i SOUTH AFRICA'S Golden Dumps, the company that has taken over the old Consolideted Modderfontein the world to be still making a profit, reports a sharp increase in copper ations it worked at full capacity but sales during the December quarter was unable to treat all the anodes and South Roodepoort Main Reef Areas gold properties, reports that the former made a net profit in the December quarter of R599,000 (\$580,000) compared with only At 35,851 tonnes they compare production was lower in 1962 than in 1981 so all the cathode stocks R25,000 in the previous three This left a large stockpile of anodes which will be refined into

Gold-bearing material at Consolidated Modder is derived both from surface dumps and underground mining operations. The past quar ter saw a sharp recovery in the amount of surface material treated with a resultant rise in gold produc-tion. Throughput of underground ore also rose, with the result that there was a marked decrease in

AN ENCOURAGING gold find has been outlined by Australia's Enterprise Gold Mines at Pine Creek, south-east of Darwin in Australia's Northern Territory.

The Consolidated Gold Fields more than 5.1m fonnes grading 3.4 At South Roodepoort, increased gold production and a higher bul-tion price received resulted in a net profit for the quarter of R223.000 compared with R106,000 in the Sepgroup, via its Anstralian arm, Renigrammes gold per toone down to a son Goldfields Consolidated, is depth of about 150 metres.

farming in to the exploration pro- Shares of Enterprise Gold Mines Both operations, however, inthose of Renison remained at 218p. ing to more than the net profits.

the Council of The Stock Exchange

ANGLO NORDIC HOLDINGS PLC

(Incorporated in England under the Companies Acrs 1862-1886 on 19th November, 1887 and registered in England No. 25363)

Issue of up to £4,596,129 of

10 per cent. Convertible Unsecured Loan Stock 1989

in connection with the offers for Braby Leslie plc.

The Stock is convertible into Ordinery Shares of 5p each on the basia of one Ordinary Share for every 50p nominal of Stock during the month of May in any of the years 1983 to 1989 inclusive. An optional repayment of the principal amount of the Stock on 31st December, 1985 is guaranteed by Standard Chartered Merchant Bank Limited.

The Council of The Stock Exchange has granted permission to deal in the Stock in the Unlisted Securities Market, It is emphasised that the Stock is not being admitted to listing. Particulars of the Stock are available in the Extel Statistical Service and may also be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 4th February, 1983

Standard Charleted Merchant Bank Limited.
33-36 Gracechurch Street.
London EC3V OAX

The Stock Exchange.

Property Security Investment Trust Interim Report

Increase in net property income

- Profit before dealing and extraordinary items up.
- Interim dividend increased
- Limited switch of assets into fixed interest securities — under constant review
- Directors anticipate a final dividend of 1.5p per share making a total of 2.25p (1982 1.8p) per share for the year.

	6 months to 30.9.82 (unaudited)	6 months to 30 9 61 lungual toda
	£000's	£0000%
Gross rental income	2,712	2,711
Net property and investment income after edministration expenses	2,839	2,592
Interest	1,917	2,054
Profit before dealing end extraordinary items	922	528
Dividend, preference ordinary	49 334	49 223
Per ordinary share	0.750	0.50

Industrial electronic control and monitoring equipment for world markets

Preliminary Announcement The unaudited results of Eurotherm International p.l.c. for the year ended 31st

1981 £'000 **Historical Cost Accounts** 15,801 19,642 11,468 16,128 35,443 27,596 Profit before interest, exchange loss, taxation 4,975 3,691 and minority interests Gain/(loss) on translation of foreign assets and **(7)** .105 Profit before taxation, interest and minority 3,796 Interest received 12 (539) (510)Interest paid ... 3,269 (697) (753) 4,581 (1,155) (759) Profit before taxation and minority interests ... 1,819 (68) 2,687 (48) Profit before minority interests Minority interests 2,619 Net profit Dividends paid/proposed (831) (562)1,189 Profit retained ... 14.90p Earnings per share

The following is an extract from the Chairman's states

The following is an extract from the Chairman's statement.

Results:

In the financial year to the 31st October 1962, group sales and pre-tax profits were respectively. In the financial year to the 31st October 1962, group sales and pre-tax profits were respectively. 235.4m (1981—227.6m) and £4.581,000 (1981—23.299.000). It is very pleasing to be able to report a continuation of the improved performance of last year. That this result, in line with the firecast made in August, was achieved under trading conditions which deteriorated in the second half of the year is a credit to the effects of our staff worldwide.

Trading

In last year's report I expressed the opinion that we had been holding our own in poor trading conditions so that an economic improvement would see us well placed for significant growth. This economic improvement that As each tax and the second of the second properties of the first state of our newer products in previously unexplored market areas.

of our newer products in previously unexplored market areas.

The year saw the emergence for the first time of some of our smaller companies as significant profit contributors. Major orders for SSD and T.C.S. equipment placed in the closing months of the previous real for our newer products in the winter and early spring created smaller profits for the first stx months of the financial year. Thereafter, and against the previous trend for better profits in the second with those in the first. Among the planned factors which increased our overheads were the competition with those in the first. Among the planned factors which increased our overheads were the competition of our new factors yield factors which increased our overheads were the competition.

The policy of expanding our customer base with new product development and by the establishment of new profitability in the periods alread, but there cannot be rapid returns from the exactly in recasinary of new sales companies in our price this policy so vigorously as recourses permit. Funds secured in

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities

Schroder Money Funds Limited (formerly Schroder Sterling Money Fund Limited)

incorporated with limited liability in Jersey, Channel Islands

At Extraordinary General Meetings held on 5th January 1983 and 20th January 1983, shareholders approved the adoption of new Articles of Association as a result of which the Fund is now able to issue Patiticipating Shares in other currencies in addition to the present Sterling Shares. The Directors initially propose that Sterling, U.S. Dollar, Deutschmark and Swiss Franc Shares should be issued. In order to reflect the changed structure of the Fund it was also resolved that the Fund's former name of "Schroder Sterling Money Fund Limited" be changed to "Schroder Money Funds Limited."

Participating Shares of the Fund are listed on The Stock Exchange. Particulars of the Fund are available in the Extel Statistical Service and may be obtained from the Manager of the Fund:

Schroder Management Services (Jersey) Limited Waterloo House, Don Street, St. Helier, Jersey, Channel Islands

By order of the Board Schroder Management Services (Jersey) Limited 21st January, 1983

The Fleming Technology **Investment Trust PLC**

30th No	vember	Year to 31st May
		1982
£748,419	£690,718	£1,332,203
		3.99p
1.60p	1.60p	4.30p
266p	205p	212p
55%	60%	62% 38%
	30th No 1982 £748,419 2.42p 1.60p 266p	£748,419 £690,718 2.42p 2.08p 1.60p 1.60p 266p 205p 55% 60%

Investment in technology companies in North America and Japan has increased since these figures were calculated; at the date of this statement the overseas content was 48%.

The Interim Statement to 50th November 1982 and Annual Report to 31st May 1982 are available on request from Robert Fleming Services Ltd. P&O Building 122 Leadenhall St., London EC5V 4QR.

Carroll Industries Limited

Summary of Results for the year ended 30th September 1982

"In all the circumstances of the past year the results of the Group may be regarded as satisfactory, although within them are to be found elements which if not corrected must cause concern in the years

(Extract from Statement of Chairman, D.S.A. Carroll)

	Current Cost	Convention
Sales	1982 IR£212,318,000	1981 IR£181,560,000
Operating Profit	IR£7,183,000	IR <i>E</i> 7,226,000
Attributable to Shareholders*	IR£5,634,000	IR£3,924,000
Operating Profit return on the average of net Operating Assets	13.6%	16.6%
Earnings per Share Dividend per Share Net Asset Value per Share	11.7p 7.40p 93p	8.1p 6.25p 77p

*1981 is before the extraordinary provision of IRC3 0 million in respect of the incestment in Exclárest beland Limited.

Copies of the Report and Accounts are available on request from

The Secretary, Carroll Industries Limited. Grand Parade, Dublin 6.

Hongkong Land feels the draught

talking managing director of Hongkong Land, I hinks it un-wise to stay away from home fits and assets related to the for a moment longer than ia

As chief executive of one of the world'a largest property lay ahead, ao it is hardly sur-companies, hased on a Hong prising that Bedford is work-Kong property market finding it hard to support anything other Even ao, be admits that the than rumours about the next calamity, Bedford's overseas soriles are brief.

Such is the pace and unpre-dictability of events at home that his scheduled appearance at this week's London conference on International property —organised by the Financial Times—was cancelled because be had to get back.

By way of compensation, bowever, there came an invitation to join the former hureaucrat turned high-flying businessman, for a pre-dawn breakfası 21 ihe Hyde Park Hotel and to hear his characteristically views on what really is happening in Hong Kong.

"It is in the nature of the place that, once in a while, everything goes over the top. The market is suffering from a classic oversupply of space, no-thing more and nothing tess. A lot of rot about Hong Kong's political future toods to overshadow the simple fact that there is far too much space avallable overall.

"We are seeing part of the normal economic cycle and, although it may be two years or more before we can expect a its own major schemes. I see little evidence recovery, I see little evidence of a flight of capital or of com-

colony, Hongkong Land could have a great deal to lose if something much more serious lay ahead, ao it is hardly sur-

Even ao, be admits that the group is feeling the draught and it seems fair to assume that it would rather not have forged its connections with Carrian Group, the former property glamour stock which is now desperately trying to stave off whole or partial liquidation.

Bedford rates Carrian's chances of survival as about even but claims that the worst possible outcome would have minimal impact on his own group's position.

In a move which highlighted the growing friendship between the two groups, Land and Car-rian Investments last June formed a joint-venture company nto which Land injected three blocks of flats valued at around HK\$998m. Carrian is paying for its half-share in instalments but, come the worst, Bedford says the 200 flata would simply be taken back into the group

Land and Carrian were also among the partners in the suc-ceasful HK\$2.8bn bid for the Miramar Hotel site, which will house a 1m ag ft redevelopment scheme. This is not threatened and Bedford emphasises that

developed with the adjoining Prime office rents in Central—Mercantile Bank buildings, is where 21m so ft of Land's being rescheduled white Mercantile Bank buildings, is being rescheduled while work has ben postponed on a 400-luxury homes development at Redhill, near Stanley. Over-Bedford does not expect any luxury homes development at Redhill, near Stanley. Over-seas, the long-awaited deal in Denver with Gerald Hines is

still two years off. Bedford says voids might rise towards 10 per cent against the more traditional 1 or 2 per cent and he accepts that rent nego-tations bave become much tougher. In Edioburgh Tower, future lies firmly in Hong Kong. With inquiries already received

WITH maoufacturing output at its lowest ebb for 16 years, the atockpile of redundant factory atockpile of redundant factory is that the surplus of vacant industrial premises is not rising

Figures from King & Co show that the rate at which empty buildings are still coming onto the market is continuing to out-strip any increase in the space requirements of manufacturing industry and commerce.

At the end of last year the total volume of empty factory and warebouse space had risen to a record 175m sq ft. This compares with 146m aq ft on Land is not abandoning any of the market at the end of 1981. kets shows that there has its own major schemes.

In 1979, the volume of empty little change in available. There are, however, one or industrial space in England space in areas like the two "northonoments or rotim- and Wales, was only 54m sq ft.

further deterioration.

Empty space still rising

another peak.

The Connaught II office scheme in Central, which will form part of the rechristened Exchange Square complex and add another 1m sq ft plus to the available stock, proceeds un-perturbed.

complex which forms part of for half a million square feet in the Landmark Centre, lettings Exchange Square, a lot of other are running at \$28-\$31 a sq ft people clearly feel the same." for half a milion square feet in Exchange Square, a lot of other

as rapidly as it once was. Given the buge surplus of space, it looks like being another extremely difficult year for industrial property—even if the economy shows any signs of improvement.

According to King and Co the

volume of empty space in England and Wales rose by only 4.2 per cent between August and December last year—the towest four monthly increase since the end of 1980. A breakdown of regional markets shows that there bas been little change in available floor-

Consumer spending could boost rents

was represented by White Michaels and Norman Hirsh-field Hyde & Brown and James Andrew arranged the FOR THE first time since the second world war, property market faces. persistent, crude surplus" of available accommodation in letting. all sectors, according to • Tarmac Properties Southern agents Edward Erdman.

200,000 a year. Cussins' current group rental income is about £250,000 a year. Centre letting agents are Swalsland.

has purchased and is to re-furbish the entire eastern terrace of Bedford Square, WCl. The 10 houses will be In its 1982 market review. Erdman says availability of space will mean that only sold as offices and Letester County Council Superamula-tion Fund is purchasing two, properties meeting the highest criteria in terms of quality and location will attract tenants and perform satisfac-torily as investments. Retail with an option on two more. The houses are likely to raise stands the best chance of an £1.5m each. early revival in any pre-election consumer boom but

Neville Russell, chartered accountants, are taking an assignment of the Bank of Montreal's premises at 246 Bishopsgate. City of London. short-term yields are vulner-able if projected rental growth falls to materialise. Shares in Cussius Property showed a useful gain this week following news that it had pretet the main store in its Denmark Centre shopping Rent for the building, which has 43,650 sq ft of net space, is £505,200 a year. Richard Ellis acted for Neville Russell and St Quintin advised the Bank. scheme, South Shields. scheme, south shields, 140 30,000 sq ft store is being taken by Allied Suppliers (Properties) on a 35 year lease at a rent in excess of Sarakreek, the Dutch pro-

perty investment specialist now listed on the London stock exchange, has paid \$26.8m cash for South Hills Mall, a freehold 482,000 regional shopping centre at Poughkeepsie, Now York. Net operating income is estimated at \$2.5m a year; providing Sarakreek with a 9.3 per cent

Swaisland.

Academic Press beat off two contenders to sign at full asking terms a lease for 38,500 sq ft of factory and office space at Joel House, the Heron Corporation-Centric Securities scheme at Oval Road, close to Regents Park. Rental for the 35 year lease is £195,000 a year. The tenant yield.

West of England Ship
Owners Insurance Services has
taken 40,000 so it in International House at the World Trade Centre next to London Bridge. There are now 22 tenants.

Beware the perils of relocation'-Ellis

of forsaking the seamy streets of London for pastures green and plenty of parking space had better think again. That, at least, is what some

self-imposed exiles have been doing and what any potential imitators should now do, according to the 1983 property market report from Richard

Ellis, which has more than a passing interest in maintaining the health of London's property markets, refers to the exodus of major office users in the wake of a recession-induced reexamination of their accommodation requirements.

It proclaims, however, that the fundamental attractions of London remain impressive and that many large occupiers bave in any case now completed their property assessments. Some, it concedes, will continue to leave but it does not believe the trend will accelerate,

But Ellis goes much further and says there is now evidence which implies that some earlier relocation decisions are now being regretted. Some who left. the report emphasises, are ques-tioning the basic assumptions which originally led to their departure.

It suggests that the benefits

favourites.

Rent increases, together with the prospect of a commercial rating revaluation in 1985 or 1986, could produce total accommodation costs in some centres not far short of those in : London.

But worse is to come. Ellis suggests that companies are also beginning seriously to question the psychological effects on staff of moves out of London. While workers may experience a more attractive life style shorter commuting hours, less noise and a more relaxed style of husiness and social life, they may also become just a little bit too relaxed:

According to the report: "It is suggested that the slower pace of life also leads to a diminishing of business efficiency. The pressure created by working in the City of London and the West End can lead to more competitive business attitudes and a keener appreciation of the need for an individual to play a role." individual to play a role."

A deeper understanding of the psychological advantages and disadvantages of office and industrial relocation for workers must. Ellis adds, be appreciated It suggests that the benefits in life style and in the utilisation of office technology can be counter-balanced by aevere doubts on cost savings seem after a number of years and it underlines the rapid escalation in rents in many of the towns

(K) for Industry

CHELMSFORD

EKnight Frank & Rutley

20 Hanover Square 01-629 8171 London WIROAH Telex 265384

WEST END OFFICES

TOTTENHAM COURT RD. W1 3,500/8,400 sq. ft. approx Economical modern offices recently refurbished

New lease available Rent upon application Joint Agents MATTHEWS & SON (Tel: 01-387 8511) KNIGHTSBRIDGE SW1

Fully equipped economical offices OU OUR HOOK

Rent £45,000

4,000 sq. ft. approx Economical s/c period offices Lease to be assigned without premium

ST.JAMES SQUARE SW1 7,307 sq. ft. approx

Superb modern a/c offices on one floor with all amenities Lease for sale Rent £79,100 p.a.x. Jaint Agents: HERRING SON & DAW (Tel: 01-734 8155)

BAKER STREET W1 1,910 sq. ft. approx

Lease to be assigned without premium Rent £18,500

THE BANKOFMONTREAL

Threadneedle

Street

E.C.2



PRESTIGIOUS NEW AIR CONDITIONED OFFICE BUILDING

43,500 sq. ft.

with on-site parking

Suites from 6,200 sq. ft.

Occupation early 1983

01-930 9731

Dagenham Essex Freehold Factory

FOR SALE *33,000 sq ft Heating and lighting Good loading areas

Neatherall 去 Green & Smith 01-405 6944

Virginia Water,

I.B.A. INVESTMENT DAVENTRY, NORTHANTS

2 ADJOINING BRAND NEW MIGH SPECIFICATION INDUSTRIAL UNITS PRE-LET TO 2 SEPARATE COMPANIES 7,000 SQ FT UNIT — 75% IBA 2,000 SQ FT UNIT — 100% IBA Rental income £18,750 pe Offers in the region of £240,000 for immediate Prechold sale

Joint Apents:
WILSON 2 PARTINERS
Tel: (0604) 22817
ALAN MARTIN & ASSOCIATES
Tel: (08274) 2948

New Factories & Warehouses ·TO LET HEDGE END, SOUTHAMPTON Factory/Warehouse Units 12,400-60,000 sq fc TO LET ISLEWORTH, MIDDX Factory & Yard 5,500 sq ft (Yard 4,000 sq ft) LEASE FOR SALE ENTERPRISE ZONE **LONDON DOCKLANDS E14** GROUND LEASES FOR SALE PORT TALBOT, GLAMORGAN Factory 96,500 sq ft. FOR SALE FREEHOLD SHOREHAM, SUSSEX Factories & Warehouses 12,635-61,815 sq ft WHITTLESFORD, Nr. Cambridge 1 mile from:M11 (June:10). Warehouse 85,000 sq ft FOR SALE FREEHOLD WOOD GREEN N22 6,000-24,000 sq ft Modern Factory/Warehouse Units TO LET King&Co Chartered Surveyors 1 Snow Hill, London, EC1

01-236 3000 Telex 885485 Birmingham - Edinburgh - Leeds - Manchester-Brussele

PRIME BANKING BUILDING TOLET 12,000 sq.ft.

The Accommodation has recently been fully modernised to provide space of the highest standard.

- Air Conditioning
- Underfloor trunking
- High quality carpeting

Automatic Passenger Lift

Sole Agents

Queen Street Place London EC4R 1ES Tel:01-236 4040

Telex: 8812619 London · Brussels · New York

239 REGENTS PARK ROAD, FINCHLEY N3 FREEHOLD OFFICE WITH 17,650 SQUARE FEET

FREEHOLD OFFICE BUILDING

FOR SALE

17,650 SQUARE FEET

ombard North Central.







at the corner of Bond St

Frontage 40ft 2ins. Return Frontage

Warwickshire Swift Valley Industrial Estate Rugby for details of freehold serviced sites up to 20 acres, contact:-Alan Wright, Town Hall, Rugby, Phone Rugby (0788) 77177 Ext. 394

SHROPSHIRE

A Magnificently Constructed FREEHOLD MOTOR MUSEUM BIRD GARDEN AND LATE GEORGIAN RESIDENCE

All in a beautiful 23% acre setting FOR SALE WITH STOCKS

> □□Grimley & son 021-236 8236

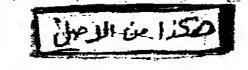
STRATFORD E15 **HEADQUARTERS** FACTORY/BUILDING

FACTORY: 2,200 sq. ft. OFFICES: 4,200 sq. ft. FOR SALE EDWARD SYMMONS TELOHO34 8454

SUBSTANTIAL GARAGE/INDUSTRIAL COMPLEX 50,000 sq.ft on 1.1 acres Extremely prominent main road site near City Centre FREEHOLD FOR SALE

Joint development scheme considered.

Osmond, Tricks



327/331 Oxford St SHOP TO LET

CITY PI Provisional day PUBLIC VIVI COPY 1 RODI'I THE

AFINAN

Bui

12 CA F

PEPPER

Start land In FRINGE

FIN:

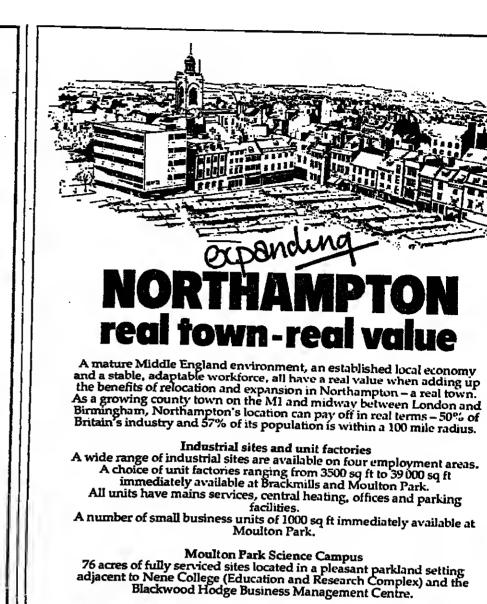
Sing

ENBOlia

Financial Times Friday January 21 1983

Richard Ellis World Wide Offices PRESTIGE AIR CONDITIONED OFFICES 63,500 SQ FT AVAILABLE AS A WHOLE OR IN SELF-CONTAINED UNITS WITHIN THE CITY OF LONDON EXTENSIVE CAR PARKING 61/65 HOLBORN VIADUCT LONDON ECT Richard Ellis Chartered Surveyors 64 Comhill, London EC3V 3PS Telephone: 01-283 3090





Northampton offers you real value in a real town

Contact Donald McLean on 0604 34734

Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN



r Industry

D. SOUTHAMPS

H M:DDX

SI ZONE

:Ourlands em

BUIL GLAMORC

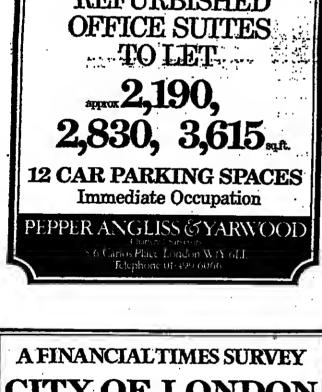
W SUSSEX

计 沙军部

PEN NZZ

Teres 385455

and the second of the second





The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial synopsis are set out below. PUBLICATION DATE: FEBRUARY 25, 1983

COPY DATE: FEBRUARY 15, 1983

INTRODUCTION The UK commercial property market's principal stronghold has held up reasonably well under recessionary pressures, though there are plenty of weak spots. Overall space availability heavily outweighs demand; when will the tables turn?

OFFICE RENTS The central city area is one of the few locations in the country to have shown significant rental growth receotly. Some rents have now reached £30 a sq ft; what is the short-term outlook for further growth?

CITY FRINGES Some outer locations have suffered badly as the demand for office space has dropped. Prospects for their recovery.

SOUTH BANK Its attractions as a City overspill look dis-tinctly dubious in current market conditions but will an economic upturn improve its chances? The outlook for some of the schemes proposed and under way.

INVESTMENT Has investment interest in City of London property declined in the face of its weakening performance? DEVELOPMENT The pace and scale of new development planned or in the pipeline does not appear to have been seriously affected by the state of the economy. A review of the likely pattern of office completions over the medium-term. HOLBORN Hard times in Holborn? A look at space availability and prevailing rents in one of the City's most important, self-contained markets.

self-contained markets. RETAILING A small but significant City market. After two years of falling rents, central London has seen retail rents begin to improve. Has the trend spread to the City? The survey will also include reviews of some of the City's most notable current development proposals: Billingsgats Market, Liverpool Street Station and Little Britain.

For further information about advertising please contact: SIMON HICKS on 01-248 5115

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



□Double glazing

OFFICES

WEMBLEY CENTRAL

MIGH HOLBORN COVENT GARDEN

EALING WS

£12.50 p.s.f.

let or for sale.

3,700/46,000 sq ft. Modern block with parking. Only £5.25 p.s.f.

5/17,500 sq ft sir conditioned Offices. £11.75 p.s.f.

(Fast access Central London/ Heathrow) 1,650/9,350 sq ft. Attractive modern air cond.

MAYFAIR OFFICES 1.765 sq ft s/c suite on 1 floor. Lease for sale at only

COLINDALE, NW9

(on the order of the Receiver) Modern warehouse with high office content. 11,840 sq ft to

Up to 33,000 sq ft (with high office content). Lease for sale at only £1.70 p.s.f.

WANDSWORTH, SW18

Directors Penthouse Suite □50 on site carspaces □ Prestige Entrance Hall

RETAIL

KINGS ROAD, CHELSEA

Shop and basement £12,750 pa. Entire property £18,000 pa. 3,000 sq ft Inc. 3 upper floors. Freehold price £155,000 with

LIVERPOOL CITY CENTRE

Shop and Office Building Net income £12,000 ps rising Sept. 84 to estimated £19,000 ps Tenant incl major Housing Association and Curry & Paxton Options. One overriding Fri lease. 16½ years left. 5 year Reviews, next one 1984. £165,000 Freehold

GREENFORD (On A40)

13,900/28,000 sq ft. Modern warehouse units. Lease for sale at £2.20 p.s.f. Close J4/M4

6,800 sq fc. New Unit £2.85 p.s.f.

IVER. BUCKS.

INVESTMENT

Weatherall Green & Smith 01-405 6944

TO LET

OFFICE ACCOMMODATION

LEON HOUSE, CROYDON

UNITS OF 5,600 SQ. FT. OR 11,800 SQ. FT.

Total space available: 35,000 sq. ft.

AMENITIES: FULL AIR CONDITIONING HIGH-SPEED LIFTS IMPRESSIVE ENTRANCE HALL CAR PARKING RESIDENT HOUSE MANAGER MALE AND FEMALE TOILETS

PARTITIONING CARPETS

London WC18 3PA Telephone 01-637 4577

A unique opportunity to reduce your overheads but not your standard of accommodation. Attractive reotal. Apply:

W. BERRY TEMPLETON 47 Great Russell Street. PROPERTY CONSULTANTS

KINGSTON-UPON-THAMES New Air-conditioned Offices to Let Vacant possession

4,500-16,000 Square Feet. HOUNSLOW

Heathrow 5 minutes

Economical Offices to Let

INDUSTRIAL

Taylor Rose

THINK DECENTRALISED

27 Albemarie Street, London W1X 3FA. 01-492 1607

800-3,500 Square Feet. CLIENT'S REQUIREMENT Sevenoaks-Close M25/M23 2,000-2,500Sq. Ft. Modern Offices

(Ref. iKC) Further Details Available Ref: IKC/JNH 01-248 5022

Chartered Surveyors

Enquiries invited for

OFFICE BUILDING

in prominent West London position.

125 year leasehold interest available.

Principals or their retained agents write to : Box T.5824, Financial Times, 10 Cannon Street, London EC4P 4BY.



Wimbledon HQ complex FOR SALE on 3-84 acre site Modern air-conditioned Office Building 33,660 sq ft with

Warehousing/ Light Industrial Buildings 27,200 sqft

Weatherall
Green & Smith 01-405 6944

الماليا 01-242 9050

Between Gatwick and Victoria

PURLEY SURREY OFFICES 15,000 SQ. FT.

in modern building, good car parking RENT £5,40 PER SQ. FT. Fixed until May 1989 - No Premium - Long Lease

Sola Agents ALAN BEST & CO. Tel: 01-686 5117. 22 Park Street, Croydon.

Offices

out of Inner London. In London? We'll help you out. Ref. IKC/NH 01-248 5022 Chestertons

3,880 sq.ft. PRESTICE SELF-CONTAINED OFFICE SUITE 3 YEAR LEASE DHIVERS CONAS

01-930 9731

HEADQUARTERS BUILDING

iden Borough of Harrow 60,000 sq. ft. approx,
Will be built to tenaets'
tequitements
Write 80 t 75631, Financial Times
IO Gannon Street, EC4P 48Y

INVESTMENTS FOR SALE

PRESTIGE OFFICE INVESTMENT

FOR SALE New long leasehold development in North Herts Let to major tenant Write Box 75827 Financial Times 10 Cannon Street, EC4P 4BY

100% IBA QUALIFYING INVESTMENT UNITS FOR SALE ngles or multiples 823 vis. from £27,650.00 on 6 Servy. Maintenester, Snethel Midlands. urther gealls contact A. Hardese.

CHANCEL CONSTRUCTION LIMITED

100% IBA DEVELOPMENT FOR SALE Lacated is GROWTH AREA COMBY ENTERPRISE ZONE 18.550 as dn. bonnd let at FOR SALE 1.560.000 showing 10.5° net Part Under Offer 8 month Developer Giserantee Detail; contact: WILSON SMITH: A PARTNERS Dailetti Place, Kettering, Norther Tel; (0536) 513441

INVESTMENTS WANTED

FAMILY TRUST SOCIA AN INVESTMENT IN RESHOLD PROPERTY

FOR INVESTMENT

rest MIDLANDS — Quality Investment property. P.L.C. Tenant, Producing 4-58.850 s.a. net. Apply JAMES & LISTER LEA. 021-236 1751.

FACTORIES AND WAREHOUSES

18 000 SQ. FT. MODERN SINGLE STOREY FACTORY/WAREHOUSE ant 2.800 sq. ft, extellent first 8gor Colors plus Canteen is to be let or sold. The after that 8 were color to be 10 to Write Box T.5825, Financial Times, 10, Cannon Street, London EC4P 46Y.

AYLESHAM, KENT. Close to Gover and Canterbury
Just off Mare A2
Modern Lofty Warehouse
14,700 sq. ft.
On Jully auriated 24 octo aite.
Excellent access, turning apart and FOR SALE FREEHOLD Edwin Hill and Partnem 01-433 8361

ALOSESHOT. MANTS --- Last remaining pression new industrial waterbouse and. Office 1.075 sen. n.-- factory Waterbouse 6.500 ac. n. Needing—forfing or for-cition interview of control of the available. Farman 0.000337 718221,3 or all Inquires 01.455 5511. DECOMBE, BOURNÉMOUTH — Adjecent station: Factory:Stores. 3,800 sq. rt. Yard 3,000 sq. rt. Free-bold for Sal Ret RCB. EOWARD SYMMONS A FAKTNERS. Tel 01-834 8484.

Wilson & Partners NORTHAMPTON 100 % I.B.A. INVESTMENTS

Central location Rental guarantee From £32,000 (916 sq ft) Excellent specification and all services connected Rol: APD

St Gries House St Gries Griess.

Markers of Fragier Northampton
Approximate Northampton
106041 22817

OFFICES TO LET

PLANTATION HOUSE EC3

EXCELLENT OFFICE SUITE 1,900 sq. ft. @ £18.00 psf. LEASE EXPIRES DEC. 1986 ALL AMENITIES Henry Davis and Company

01-626 8944

RUISLIP Middles8x

PROMINENT OFFICES 6,200 SQ FT Lusse for Disposal BRENDONS 07-998 7748

OFFICES TO LET CLEMENTS LANE, ECA EXCELLENT AIR COND. OFFICES CARPETS. HEATING 362/621/964/1156 SQ FT NEW LEASE C25.50 PSF LEAVERS - 01-629 4261

FURNISHED OFFICES AVAILABLE Immed. adl. Self-Idose, in luxury serviced omce complen. 1.300 vn. ft. on one floor. Other omces also avail. Telephones. Include the service of the complen. 1.300 vn. ft. on one floor. No include the complent of the complent o

SHOPS AND **OFFICES**

WEST END OFFICE end/or services and capital offered to profitable venture Write Box T5826

Financial Times 10 Cannon Street, EC4P 48Y

muchinery available. Lease for assign-ment, Edward Gray & Co. 91-003 0121.

FOR SALE

Substantial freshold site in town tentre. Suitable for development es supermerket, shops/ offices.

Enquirier to:

Mich. P. Joy,
Farter-Sy Lumited

Kine Street

Carlington Dix Ell.

[0325] 88131

FARNNAM, SURREY, Important born tentre bellying, 8,050 sa, ft. net existind, for refurbishment, Office olaming concent, frechold for take, sil embarias to Weller Esgar, 74 Castic Street, Farn-Young Sufficiently of the surface of th

BUILDING LAND AND SITES

INTERNATIONAL PROPERTY

CANADA PROFITABLE INVESTMENT PROPERTIES IN BEST LOCATIONS IN BEST LOCATIONS
(i.e., Toronto oreg)
Office buildings, shooping plama, soanmost baddings, cic. Not returns 10% and up. Osol directly with principals, sither as consor in limited parametris or sold owner. Mosogement gravided, owner, mosogement (10,000, for ogensous) discussion is London mid-February.

Welte:

February.

Write:

F. Maredith, e/o Lansdowne Club,
9 Fitzmaurice Pleca,
Berkeley Square, London,
England W16JD

BENALMADENA COSTA ON COSTA DEL SOL

Newly built apartment block with vacast possession. 24 two-bed. spartments builty hitself and ready for immediate occepation. Set in gardens with swimming pool. Only 150 metres from bosth. Bargain & C300,000 Freehold (et 200 pds./£). Tel: 0784-31697 or 0753-22970 even

ATLANTIC CITY PROPERTY FOR SALE 30 Acres

Zoned commercial and residential, with all nocessary approvals, ready to go. to go.
Principals only
Write Bos T.5816, Financial Times
10 Cannon Street, Loadon EC4P 48Y
or call 201-897-2000

ATHEMS AND NAWAIVAN CONDOS, Frence Ceateaux, English Estates. Bother Nomes Develors. Larry House, Market Square Section, Commercial Industrial Society Section Commercial Industrial Section State. Commercial Industrial General Industrial English State. Commercial Industrial Contest. 41. Condent St. W1. 01-434 3228.01-430 2626. Telex 8958258.

ZAND POR SALL, GREEK ISLAND INVORTAL SCAND POR SALL, GREEK ISLAND NOT SALL GREEK ISLAND INVORTAL CONDUSTRIAL SCAND POR SALL GREEK ISLAND INVORTAL CONDUSTRIAL SCAND POR SALL GREEK ISLAND INVORTAL CONTEST SCAND POR SALL GREEK ISLAND POR SALL GREEK ISLAND INVORTAL CONTEST SCAND POR SALL GREEK ISLAND INVORTAL CONTEST SCAND POR SALL GREEK ISLAND INVORTAL CONTEST SCAND PROPERTY SALL GREEK ISLAND INVORTAL CONTEST SCAND PROPERTY SALL GREEK ISLAND INVORTAL CONTEST SALL CO

HOUSTON **TEXAS**

Exceptional opportunities for new property investment direct from the Developer giving an above average return in this outstanding growth eres. Minimum investment £1 million For full details contact:

John Millward Lygon Marketing (Imited 6 Lygon Place, London SWTW OJR Tel: 01-730 5610 Telex: 917550

U.S.A. JOINT DEVELOPMENT PROJECT East Coast 40-250 Acre phased first cless location but with low fixed freehold land cost Pinespals only contact Bas 15829, finantial Times 10 Canson Street, EC4P 48Y

WM. B. MAY CO.
NYC TOP NOTEL EXCLUSIVE OFFER
"SHERRY NETHERLAND"

SHERRY NEIMERLAND

Rm. foor-thry in lumurions Sherry
Netherland, Commanding Park views!

3 BR suitz spacious Living Chinis,
Fover, ultra-mod. Kit. marble battoFuraished estulisticly by Francois
Catoux. Many amenities. Mint Cond.

Gella de Carvelhoes at:

(213) 688-9700

Eves. 6 Whath, 628-8538

EST. 1865

PORTUGAL

3 floors with 220 s/m each and s lovely gerden with 2,000 s/m. Cas be divided into two separate flets. Furnished or unlumished. F.H.—Rua do Lido, Lete B No. S 2* Esq. Monte Esteril 2765 Portugal - Tel: 1-246 8983

INTERNATIONAL PROPERTY

MOTEL OWNER MUST PRIME MOTELS ON OCEANFRONT! Purchase Any One of These Fine Properties at DISTRESSED PRICES:

200 UNIT / HOLL YWOOD, FLA.
 with Restaurant and Lounge

. 100 UNIT / FORT LAUDERDALE, FLA. Gent Ocean Mile Motel with Restaurant and Lounge

. 80 UNIT / HALLANDALE, FLA. with Restaurant and Marina

. 80 UNIT / MIAMI BEACH, FLA. on "Motel Row" with Restaurant and Lourge

o 100 UNIT/MIAMI BEACH, FLA. on "Motel Row" with Lounge **NO REASONABLE OFFER REFUSED!**

GUIDANCE REALTY 19051 Collins Ave., Mismi Beach, Fla., USA 33160 REALTOR (305) 932-1900 TELEX 803-175

SWITZERLAND

AIGLE + VILLARS

FOR SALE: Exclusive freehold property, direct from the Owner Builders

Most elegantly designed and built to the highest standards. Swiss Government financial and legal regulations fully met for sales to non-Swiss nationals. Mortgages: up to 60% over 20 years at low

Please contact Mrs Luisier or Mr Miguel Fernan direct at the Owner-Builders:

Immobiliere de Villars SA + Sodim SA P.O. Box 62, 1884 Villars-sur-Ollon, Switzerland,

Tel: 010 41 — 25/35 35 31 Teles: 456213 GESE CH



Park Avenue and fast 51st Street

ideaí comeriocation for a Financial Institution opposite the World-Famous Waldorf Astoria Hatel, in the heart of the most important Foreign Banking Center in the United States.

Excellent exposure with 61 feet of frontage on Park Avenue and 67 feet of frontage on East 51 st Street.

Approximately 4400 square feet of usoble space

with high callings. Can be divided

to suit requirements. for leasing information. please contact: Mr. Jack S. Feder

Senior Vice President, Leasing Olympia & York

245 Park Avenue, New York, N.Y. 10167 Telephone: (212) 850-9600 Coble OLYMK, NYK

OWNER MANAGEMENT

COUNTRY LIVING IN VIRGINIA WINDHOLME

A magnificent country house in a totally private situation, between Charlotterville and Washington. Nearly 1000 serei, impaccably maintained with extensive facilities for purebred cattle, houses, and genteel country life. Manor house circa 1.29, besuitful gardens, 8 secondary residences. Three lakes, aviary and swimming good. An extremely productive faming estate located in e district that is rurely one of the most beautiful in all of America.

Professional, experienced man-agement offered through this firm, Brochures available on this and other Virginia farms and estates of character. Resume of first quality agricultural prop-erties forwarded by request. In. U. K., telephone M. Threip-land, 082-17-227.

FRANK HARDE DE REALDORS TALY AND ESTAT PROCES 413 PARK STREET CHARLOTTESVILLE VIRGINIA 2200

TELET/TWX 5105875404

Invest in Switzerland KLOSTERS A rare opportunity for the non-Swiss to buy an agartment in thic assists a resort. A lusury building with own swimming pool, reassurants, and health cliese.

PEL-IEMS OVERSEAS
The Grange, S, Harbing
Patersheld, Herts - Tel: 072 005 585

Exciting "In-towa" residential/commercial lend absembly now available for said, Superb lectation just three blocks from Boardwalk, Steel Plar and Casinos, final site plan and architectural design concept appread how received for construction of 189 higher condo or matel units and approx, 4,200 as it of commercial space, knodest alta cidarance regulared. Project could be started as early 1883, ideal for developar/builder/investor looking for developar/builder/investor looking for developar/builder/investor looking for developar-builder/investor looking shorzeges and bhoming pooulation growth. Principals only, All offers considered.

720 acres on private penimus Hardwoods and pines including 19th century farm-

Contact Robert Cagle ROBECK REALTY

CALIFORNIA SUNBURST

SOTHEBY'S INTERNATIONAL REALTY

SOTHEBY'S 155 Worth Avenue, Palm Reach, Florida 33460, U.S.A. Telephone 305/559-355

or 416-9711

IN USA

PRINTY, NEWGASTLE, Mc. house and cottage c.\$575,000

SERMUDA
SLEEPY HOLLOW
Warwick Parish
One of Bernuda's earther homestends.
"Siecoy Nollow" datts back to 1719, when the current Presidence Served as a terminause on the 6-acre droperty. The company of t

WEST THOLES PRESHWATER BAY

Brochare FTL-31-36

INTERNATIONAL REALTY

iored.
A. Kantucky Place
INC. DEVELOPMENT
Toronto, Canada Call 416-881-7889

FORESTRY INVESTMENT

FOUNTAIN FORESTRY

Tel: 01 631 0845 Telex: 295693

(1,259,027 Sq. Metres)
Good feantial yield to owar from
erops and grezing. Located in
Hoestoe area. U.S.\$388,750. Oiscount for cash. SEVERAL PRIME

(GALLERIA AREA)
75,500 aq h mubia. Not cash flow soprenimately \$785,000. 90 per cant least. Salas once U.S.\$8,900,000 cesh.

8985 Westhelmer, Houston Texas 77063 U.S.A. Tel: 713/780-3300

Paim Springs, California
Stuated nich en a rocky promoutory
with spectacular desert and mountain
views. this dramatic tustom designed
contemporary relationer is set an 28
partially amendated across. Concritoring
the relationer was not natural stone,
the relationer was not natural stone,
the relationer was not offer the shoot
la contemporary living and exterization.

ATLANTIC CITY

bividend 1.45p

collect for details

The beautiful coast of Maine

37 Queen Auste St. London WIM OFB

TEXAS RANCH-311 Acres

COMMERCIAL LAND TRACTS
IN HOUSTON, TEXAS
Excellent approciation, Priced from
U.S.SI.375,000 to U.S.SI.628,370.
MULTI-STOREY OFFICE
BUILDING HOUSTON TEXAS

Barbados
Situated adiacent to the prestigious
Paradise Stack Motel Resort, this
12.3 arm property is one of the terremaining answerboad parcets on the
cactuates were to use. Just 3 miles
from the capital city of Schipedawo
and convenient to the Island's ansarpassed recreation facilities, the Isind
offers Justiates opportunities for the
developer of variation estates, condaminum homes or resort holds.
32.550.900 Brockure FTL-9-26

January 21, 1983.

61

RESULTS

IN BRIEF

1981

C

8.59m

2.66m

C

25.69m 415,000

399,000

2.75m

ANDRE DE BRETT

Pre-tax profir
Tax
Attributable

share .

*For full year

■ DAVY CORPORATION

..... 365.79m

..... 2.4p

* Loss after £5.5m reorgamisation and elosure costs

Heavy engineering

WHATLINGS

Tax Attributable

EUROTHERM

predit 850,000 Earnings per

share 16.25p Dividend 2.5p

INTERNATIONAL

Manufacturer of electronic

Pre-tax profit 458m
Tax 1.81m
Attributable

DIXONS GROUP Audio, video, photographic & pharmaceutical retailing,

Civil engineer

Supplier of outsize clothing

ADMINISTERED BY

ENDED DECEMBER 3] 1982 On January 20 1083 dividends were declared in South Africas corrency, payable on Mirch 16 1983 to members registered in the books of the andermostioned companies, at the doce of business on February 18 1983, and to persons lodding their share warrants to bearer and talons assued by The South African Land and Europeabon Company Limited at the office of the United Kingsom praisers acceptates. Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kort 1024 800.

The transfer regioners and registers of members will be closed to each case from February 19 to March 4 1985, both days including, and warrants will be posted from the Jelahmeshory and United Kingdon offices of the transfer secretaries on or about March 17 1085. Registered members paid from the united Kingdon will receive the United Kingdon currency desuivalent to Petruary 21 1885 of the rand value of their dividends liens appropriate causes, perceived at the offices of the transfer secretary and the first of the transfer secretary is 1985.

The effective rate of non-resident shareholders' tax for the une

manages, pareter, retremeter in lowernesper	g and the Ualt	ed Kingdom.
Name of company teach of which is incorporated to the Republic of South	Dividend No.	Rate of dividend per shara
Element and Gold Mining Company Limited The South African Lead A Exploration	1	15 cents
Company Limited Vasi Ree's University and Mining	63	40 cepts
Validate Company Limited	53	600 cents

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Per R. S. Edmoods
Olisional Secretary

Office of the United Kingdom Transfer Secretaries Charter Consolidated P.L.C. P.O. Box 182; Charter House Park Street. Askiord, Keet TN24 BEQ

January 21, 1083

Guaranteed Floating Rate Notes due 1988 US\$500,000,000 On July. 20, 1985 Interest of US\$485.07 will be due per US\$10,000 Note for Coupen No 1

BANQUE GENERALE DU LUXEMBOURG

Societe Antonyme As Fiscal Agent SOCIETE GENERALE ALSACIENNE DE BANQUE U\$\$20,000,000 Floating Rate Notes 1979/89/91 For the als months January 17. 1083 m July 17. 1883, the Notus will carry an interest rate of 91% perantem. The interest due July 18, 1083 stainet coupon No. 5 will be US346.75 and has been compared on the ectual nomber of days etapset (182) divided by 360.

The Principal Paying Agent SCIETE GENERALE ALSACIENNE DE BANQUE 15, Arcuse Emile Reuter.

NOTICE OF RATE OF INTEREST HILL SAMUEL GROUP PLC. FIGATING RATE NOTES OUR 1992
IO ACCORDANCE ANTE NOTES OUR 1992
IO ACCORDANCE ANTE NOTES OUR 1992
IO ACCORDANCE ANTE NOTES OF the Asert Same Agreement between MILL Sames Group P.L. 2 and CIDIANE, N.A., calved OCTOBER 17, 1075, NOTICE IS HEREST GIVEN 1945 Between MILL SAME AND THE STATE OF THE SAME AND THE SAME ASSESSMENT OF THE SAME ASSESSMENT OF THE SAME CONDITIONS OF THE ASSESSMENT OF THE SAME CONDITIONS OF THE ASSESSMENT OF THE SAME CANADANCE ASSESSMENT OF THE SAME CANADANCE ASSESSMENT OF THE SAME SOCIETE GENERALE US\$50,000,000

ROYAL BANK OF CAMADA DTY/OENO NO. 382

NOTICE IS HEREBY GIVEN that a Olvi-tion of 50 cents per share upon the cald up common shared of this Sank has been declared for the current substance and will be payable at the Sank and his branches on or after Februarie 24 1983 to shareholders on record at the close of business on Jacuary 24, 1083.

PERSONAL

UNPURNISHED For further datails telephone

The Barbican Estate Office on 01-628 4372 or 01-579 8110

FT-ACTUARIES SHARE INDICES

UK COMPANY NEWS

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	.1	hur .	ian 2	1983	3	Jan 19	Tats Jan 18	Mon Jan 17	tan 14	(appress.
	& SUB-SECTIONS			Est.	Gross	能解				2.1	
Figu	res in garentheses show number of stocks per section	(miex No.	Day's Change %	Yield % (Max.)	Vield % (ACT at 30%)	(Net)	fndex No.	inter No.	index No.	hadex No.	index No.
1]	CAPITAL SOCOS (208)	430.50		9.29	4.00	13.40	430.44	432.86	434.19	421,19	37.47
2 (Building Materials (24)	417.90	+0.8	10.10	4.54	11,92	414.64	433.62	415.25	406,86	322.13
31	Contracting, Construction (30),	752.96	+0.5	11.70	4.38	10.19	748.54	743.34	746.43	732.56	542.98
4	Electricals (32)	1617.51	-05	7.38	2.13	17.38	1626.27	1663,24	1665.88	1654.65	1255.67
5	Engineering, Contractors (10)	414.99	-4.1	16.29	7.50	7.25	432.93	433.36	420.35	429,57	533.63
6	Mechanical Engineering (66)	202.55	+93	11.96	5.85	10.22	202.00	20111	201.5%	171.31	197.57
6	Metals and Metal Forming (11)	162.78	-0.7	13.30	7.64	9.05	163.95	162.24	162.98	TAXA :	174.40
9 1	Motors (16)	20.70		1.06	7.92	-	80.27	80.07	20.67	79.36	101.12
10 (Other Industrial Materials (17)	387.19	+1.7	9.05	5.51	13.76	300.51	377.80	STEAS	370.4	36557
21 l	CONSUMER CROUP (203)	412.22	+1.1	10.13	4.30	11.96	467.27	483.31	408,63	404.36	284.84
22	Brewers and Distillers (23)	454.52	+0.7	11.05	444	11.65	456.04	449.03	653.25	44, 15	277.54
5	Food Manufactoring (211	333.43	+06	13.73	5.53	3.54	331.C	330.82	335.72	335.16	281.19
<u>∞</u> l	Food Retailing (24)	253.43	+0.3	7.35	2.78	17.87	845.14	252.79	867.90	862.73	580.06
27 Ì	Health and Household Products (81	737.83	+25	5.35	2.47	22.20	719.70	710.33	722.34	709.09	377.66
29	Leisure (24)	405.71	+1.7	B.44	4.56	15.36	477.73	472.64	473.82	446.68	63.33
32	Newspapers, Publishing (13)	705.62	-0.7	3.70	4.59	14.84	710.87	659.86	591.40	149.25	492.55
33	Padaging and Paper (14)	354.30	-41	15.12	7.27	7.77	154.12	154.25	152.57	249.38	10.31
34	Stores (47)	357.36	+02	8.44	3.84	15.66	- 354.46	349.34	398.15	355.81	256.90
35	Textiles (23)	288.57	+10	13.14	5.93	9.22	179.02	127.66	178.33	178.86	162.72
36	Tobaccos (3)	992.75	+2.7	17.20	5.62	6.21	479.64	464.37	473.51	45.2.23	283.71
39	Other Consumer (22)	355.57	+25	2.37	3.92		350.37	380.43	347.71	343.24	254.20
41	OTHER CROUPS (77)	302.69	+0.7	11.45	5.50	10.49	300.73	298.60	299.20	215.64	246.30
42	Chemicals (15),	401_77	+0.2	12.27	6.02	.9.68	401.03	394.23	395.74	31135	328.33
44	Office Equipment (5)	91.52	+3.2	14.57	7.90	9.20	88.71	\$1.03	89.17	86.61	120.38
45	Shipping and Transport (13)	543.06	-0.1	15.95	7.24	7.47	545.44	540.68	546,31	536.47	568.29
46	Miscellaneous (44)	425,80	+2.0	9.35	4_25	23.02	422.76	4211	422.00	938,35	365.23
49	INDUSTRIAL CROUP (486)	404.35	+0.7	10.01	4.35	12.19	401.68	399.71	403.00	316.51	397.85
50 1	D#s (14)	748.91	+21	16.45	7.52	7.37	752.47	746.13	758.85	749 85	765.37
59	500 SHARE INDEX	434.64	+0.9	20.96	4.83	11.02	430 84	428.46	432.55	427.67	349.03
61	FINANCIAL GROUP (121)	284.22	+0.7	_	6.22		202.23	279.72	280.76	278.55	253.36
62	Baracs(6)	294.04	+0.5	34.29	1.20	3.19	292.50	271.62	292.96	294.90	277.90
12	Discourt Houses (8)	278.62	-0.2		2.50	_	271.23	200.47	280.34	278.46	254.32
E	incurance (Life) (9)	354.45	+1.2	1 _	5.40		350.45	346.95	350.73	304.01	25340
56	Insurance (Composite) (10)	194.07	+13	1	7.33	! _	191.57	189.11	190.05	238.14	157.82
67	Insurance Brokers (7)	540.91	+18	11.45	4.86	12.16	550.78	542.87	545.78	530.57	425.41
68	Merchant Banks (13)	149.53	+0.3		5.38		140.04	159.72	158.46	157.25	141.59
69	Procerty (54)	424.24	-0.1	6.07	4.23	21.75	424.53	420.78	420.46	413.43	499.31
ו מל	Other Financial (14)	207.74	+6.7	13,45	5.61	8.83	284.23	204.23	203 76	200.54	182.23
笳	Investment Trusts (109)	393.78	+2.2		4.24		387.45	389.94	388 16	385.36	296.00
6	Mining Prence (4)	269.26	-13	7.61	527	17.60	273.55	268.71	271.85	261.07	223.44
91	Overseas Traders (16)		+0.4	11.56	8.38	11.43	430.16	433.66	433.87	428.87	22.7

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thur Jas 20	Wed Jan 19	Year age (approx.)
PRICE INDICES	Their Jan 20	Dey's character	Wed Jac 19	nd adj. today	ad add. 1983 to date	12	British Government Low 5 years		8.91 10.53 10.76	12.64 23.61 23.68
British Government 5 years 5-15 years Over 15 years Arredocrables	116.47 125.57 132.08 130.22	+437 +433 -437	116.28 125.61 132.31 230.22	1111	2.96 1.35. 0.00 0.00	4567890	blechom 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Location 25 years. Loc	11.56 11.65 11.21	11.63 11.45 11.18 11.25 21.84 11.35	25.59 15.46 24.90 25.54 15.46 25.23 25.20
All Stocks	224.60. 200.04	+8.34	124.53 99.90		0.23	HNH	Beht & Laurs 5 years	12.63 12.63 12.63	12.65 12.65 12.65	26.53 . 26.37 16.27
Preference	75.57	+0.02	75.34	-			Preference	19.18	13.18	15.98

tFlat yield, Highs and lower record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

COMPANY NOTICES

1.379p

ANGLO AMERICAN CORPORATION

FINAL DIVIDENDS-FINANCIAL YEARS

the dividends are payable subject to co- the head and London offices of the compan- companies, transfer recreates in Toyouwesper	es and also a	t the offices of t
Name of company teach of which is improporated to the Republic of South Africa)	Dividend No.	Rate of dividend per shara
Elendarand Gold Mining Company Limited The South African Lead A Exploration		15 cents
Company Limited Vasi Reefs Distoration and Mining	63	40 cents

By order of the board

GGG SANQUE FRANÇAISE DU COMMERCE EXTERIEUR

For the three mostly January 17, 1883 to April 17, 1883, the Notae will carry an insurest rate of 94%, per annum. The interest das April 18, 1883 spainer coapon No. 16 wio be US\$27.07 and has been computed on the actual number of days elapsed 191) divided by Principal Paving Apart 778 Principal Paving Apart ALSACIENNE DE SANQUE 18, Areaon Emile Restor.

Vice-President & Secretary

R. J. MOORES

City Living at its Best BARBICAN FLATS TO RENT BRAZILIAN EQUITY HOLDINGS S.A.

LUXEMBOURG, 15 Rue Aldringen NOTICE OF ANNUAL GENERAL

The annual peneral meeting of shareholders will be held at 27 Agreson Montarre, Likembourg on 7 February 1933, at 1, 1, 3 s.m., for the purpose following matters: evilog upon the following matters: evilog upon the following matters: at 1 To hear and accept the reports of: tab the directors; to) the statutory sudfor. It is the statutory sudfor. It is the statutory sudfor. It is a sudformatter of the spanicial rear ended 30 September 1882. paancial year maded 30 September 1882.
To secide on the reduction of the stars germion account, and the same second of the same

shareholders.
To elect the auditors to serve entit
the next annual general meeting of
shareholders.
Any other business.

in excess or own-strin or the shares a facuation or two-fifthe of the shares are required to deposit their shares three business days before the needing at the relatived offse of the company op with Santon Generale do Luxen-business. A vicine Montirery. Bearer or registered sharesholders should doge their prodes with the company three business days before the meeting.

THE BOARD OF DIRECTORS

Swiss Bank Corporation International Limited Agent Bank PECHINEY UGINE KUHLMANN INTERNATIONAL N.Y. Dutch Limited Company with a capital of HFL 20,000,000

· · VITROSA.

US\$75,000,000 Floating Rata Notes due 1988 (Extendible at the Noteholder's

Option to 1991)

in accordance with the terms and provisions of the Notes, notice is hereby given that the rate of interest for the period 21st January, 1983 to 21st July, 1983 has been fixed at 9.75 per cent per annum.

On 21st July 1983, Interest of US\$490.2 per US\$1,000 nominal amount of the Noies: US\$490.21 per US\$10,000 nominal amount of the Notes: US\$2,451,04 per US\$50,000 nominal amount of the Notes: US\$2,451,04 per US\$50,000 nominal amount of the Notes: US\$2,451,04 per US\$50,000 nominal amount of the US\$50,000 nominal amount of U

Notes will be due against Coupor

Registered Office in Amsterdam, 214 Herengracht LOAN OF EUA 20.000,000 Sondholders are hereby informed that the redemption instalment of EUA 1.000,000 due on february 22, 1883 has been entirely met by purchases in the market. Payment of Interest due on February 22. 1982 will take place at the follow-ing Sanks: CREOT LYONNAIS, LUXEMBOURGKREOIETBANK S.A. LUXEMBOURG60/SE, Luxembourg — CREDIT COMMERCIAL OE FRANCE, Paris—
PIERSON, HELORING AND PIERSON,
Autstralm — BANQUE BRUXELES
LAMBERT S.A., Bressels.

Oetstanding amount after this eightly mortisation: EUA 14.100,000.

The Fiscal Agent CREDIT LYONNAIS LUXEMBOURG

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT Hand Office: The Floreschil Thear Limited, Structure House, 10 Cannon Struct, London EDOP May.
Twict: 975-977. Taken: (Ashrefished) 985033, Telephone: Florestian, London. Telephone: (9.248-800).
Frindfurt Office: The Floreschil Times (Eprope) List, Saintfelter, 54, 9-6000 Frankfurt-up-Hain 1, Wart Granesch. Telephone: (1605).
Telephone: 7598-157.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Ameterdanic P.A. Box 1296, Assoburdani-G. Telesci 16527, Tele 276 796. Madd Emercial 32, Nadil 3, Tab Stransform: Editorial and Advartising Garges
from Georgie Rd., E15 1PG. Telest 339600. Td:
1021-654 0922.
Seen: President: 11/504 Hemaniles 2-10. Telest
664/542. Tel: 210099.

Ministration: 82, 362 587. Telest 664613. Tel:
661/544 2921.

Ministration: 82, 362 587. Telest 664613. Tel:
661/542. Tel: 210099. Brasselo: 39 Res Boosle, Teleo: 25283, Per: 512 Merico City: Calle Biasonarca 54-580, Cal Jamesii, 1404, Tal: 512 9657. Bases Afrec Safeto Stice Ples 7, No. 74 Manteur Kubscomby 14, Apartment 1, Monteur Avanita Corrientes 456, Codine 1366. Tel: Teles: 433300 Flamest. Tel: 243 1435. tien Vert: Editorial and Astrovining 75 Rectardier Pinns, 84.V. 10019, Editorial Teles-64390, Tel: (222) 583, 4655, Astrovining Teles: 238409, Tel: (222) 489 8350. Cales F.S. Box 2040, Tel: 751482. Papelle: 25 South Preduck St., Bridge 2. Yeler: 2541A. Tat: Bridge 602378. Ediniuryk: Edinoisi and Advertising 37 Searge Street, CHZ 2001. Toles: 72404. Editorio Yek 531-226 4130. Advertising Yek (151-226 4159. President, Editorial and Advertising Entelligibles.

St. Editorial Teles. 45622. Tel: 7590-15.

Advertising Teles. 45622. Tel: 7590-15.

Advertising Teles. 45623. Tel: 7590-1.

Noon Kong Rosen 557s, Public Building, Public Street, Central, Toley, c/o Spoters, MK, Tel. 7224655. 5-226/55.

5-226/55.

5-226/55.

Johannestungs P.B. Suc 2120, Telesc 8-6257, Tal:

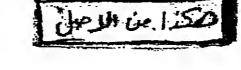
Subministrating P.B. Subministrating P.B.

Hundrice. Tel: 0532 454964.

Lithon: Franci de Alegrin 50-10, Linhon 2. Teles: Builden, Washington R.C. 20065. Teles: 44054.

12333. 74; 542-548. For State Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate are cade valid for London, Birmingham, Liverpool and Manchester).

All advertising is subject to the publisher's current series and conditions, copies of which are qualitation on request.



handston deine in Friedrich Comment in Friedrich Comment in Gestallt und der Gestallt und d PHONS he Deal. Dre: and Feb. Mars. S. Feb. 18. Mars. Mar

Sam.

0 0

176 14 .

: ",

Manufacture of the second of t

TONESDAY! CHAR STOC

Medica Books

Mariania.

LONDON INDICES

FINANCIAL TIMES STOCK INDICES										
	Jan. 20	Jas. 19	Jan. 18	Jan 17	Jan. 14	dan. 13	Year ago			
Government Secs Fixed Interest Industrial Ord Gold Wines Ord. Div. Yield Earnings, Yid.\$ Ituili P/E Ratio Inet) (")	80.68 624.8 656.3 4.79 10.29 11.66	4.84 10.36 11,67	614.8 656.3 4.86 10.40 11.56	80,66 319,8 660,4 4,81 10,26 11,72	4.85 10.46 11.47	4,95 10,68 11,24	58.90 549.8 266.5 5.55 9.73			
Pie Ratio Ineil (*) 11.66 11.07 11.56 11.72 11.47 11.24 13.11 Total bargains 25.715 24,021 24,769 25,660 25,225 20,710 18,500 Equity turnover Em. 212.71 200.71 222.06 249.45 253.2 182.57 Equity bargains 19,199 21,144 24,168 22,574 20,370 16,777 Shares traded (mi). 183.0 133.1 166,8 160,9 247.0 107.1 10 4m 621.8. 11 cm 621.5. Noon 623.7. 1 om 623.6. 2 mm 624.1. 5 9m 624.3. Basia 100 Govt. Socs. 16,1/28. Fined Int. 1928. Indontrial 1/7/35. Gold Minon 12/10/55. SE Activity 1974.										
		it Index	07-248 10.83.	8026.						
HIGHS	AND I	LOWS	.	S.E.	ACT	IVITY	7.			
191 High	12/3 Low		ompilat Low	o.	:	Jan 19	Jan. 39			
Fixed Int 87.02 112/11) Ind. Ord 657.4 (12/11)	(5:1/82) 69.79 (7:1/82) 618.1 (6:1/82) 101.2	127.4 (8/1/85) 150.4 (28/11/47 657.4 (12/11/82	49.18 (6/1/75) 60.53 (6/1/75) 49.4 (25/6/40)	Equition Barg Value Gilt-Ec Barg	lged ains; es ains e Avrge : lged ains;	162,7 198,9 429,9 981,2	198.7 137.0 405.7 952.0			

					EQUITIES						
prion	Amount paid to	Renune.	198 High		Stook	Closing	+ 0"	ž Š	Covered	Y Tage	land.
108 175 190 174 525 130 120 120 120 120 120 120 120 12		92;4 22;4 21;1 7;1 21;1 14;1 30;12 7;1 4;2 14;1 21;12 17;12	192 175 18 102 84 133 158 133 265 388 255 388 277 198 2177 198 2177 150 13 185 185 40	24 135 125 350 200 149 145 145 102 15 15 15	AMEC (50pl. †Baitio Leasing 5p. †Bespak 10p. *Bespak 10p. *Booth (Charles) 5p. Br. Kidney Pat. As. *Canvermoor. †Carrimotelatest. Sp. †Canvermoor. †Carrimotelatest. Sp. †Inn Leisure 5p. †Microges. †Sisters. 10p. †Southwest. Res. 10p. †Tops. Estates. 10p. †Tops. Estates. 10p. †Tops. Estates. 10p. †Tops. Estates.	186 175 102 60 158 190 258 243 172 178 125 142 110 535 110 535 110 535 110	+25 +2 +5 +16	99.0 52.8 53.5 59.9 53.64 51.86 50.28 50.28 50.28 50.3 60.0 50.0 50.0 50.0	5.5.5 1.8.0 2.0 2.0 3.7 3.4 2.9 2.4 2.8 1.9 3.5	5.1:7 2.2: 14.7 9.0: 18.7 9.0: 18.7 5.3: 17.9 2.3: 17.9 2.3: 17.9 1.2: 25.1 1.2: 25.1 1.5: 38.4 2.5: 18.2 4.4: 18.0 2.0: 15.0 0.9: 42.9	72

Issue price £	Amount said up	Latest Renune date	198 High		Stock	Ortos by
97.504 99.431 96.574 97.91	F.P. £26 £20 £25 £30 F.P. £25	31:5	108 29 14 21 78 26 14 32 36 p 25 12 24 54	13 251 ₂ 184 30p 22	AMEC 15% Uns. Ln. 1992	191g 141g 24 +16 191g 35p
97,174 99,798 96,55	C25 E00	26,2 8/7 18/2	100 14 98 24 14 30 34 25 34 90	991 ₂ 99 24	Nationwids Rg. Soc. 1142 Bds. (197283) 1178 Bds. (197283) Do. 1178 Bds. (257)240 Pearson IS 138 Uns. Ln. 9007(24 Socttish Eastern Hv. Tat 1276 Deb. 2912 Swoden 1342 Ln. Stk. 2010	281 ₂ + 1 ₂

				RIG	HTS	" Q	FFERS	:• '		-
tendo price	Am'unt paidup	Re	itest nunc.,	. 198 High	2/3		Stock		Olouing	+•
26 90 60 60 93 55 470	NII NII F.P. NII F.P.	28/1 14/1 5/2	18/2 18/2 11/2 29/4 11/2	24pm 5pm 78 24pm	18pm 55 13pm 5pm	Bellway Cluff Oil JCL NSS Nav Stakis 1	leo		143pm 82pm 3pm 76 21pm 5pm 585	+8

for conversion of shares not now ranking for dividend or canking only t	etimetes for lover allows for restricted
dividence. 2 Pisolog price. p Perce ambere utherwise indicated. tender. 6 Officerd to bolders of entinery shares as a "rights." as all capitalisation. Ef Reletroduced. 45 Inseed in Connection with remerger or take-over. [[introduction.]] issued to former preferre all allotment letters (or infly-paid). © Provisional or postly-paid about & with wearents. 47 Declings ender apociel Reis. 45 United Market. 42 London Listing. 2 Effective Jeson price after acris.	cover allows for swatched T seved by used by way organisation organisation organisation securities Securities

OPTIONS
First Last Last For
Deal- Deal- Declara- Settle-
ings ings tion ment
Jan 10 Jan 21 April 21 May 3
Jan 24 Feb 4 May 5 May 16
Feb 7 Feb 18 May 19 May 31
For rate indications see end of
Share Information Service
Stocks isvoured for the call
included Hamptoo Trust,
Erskine House, Phicom, Lasmo.
Albert Fisher, Hawkins and
Tipson, Habit Precision Engin-
eering, Polly Peck, Davy, Vick-
ers. Foseco Minsep, London and
Liverpool. Londoo Investment
Trust. Hawley, Lelsoretime,
Cornet Mohen, Bellair and
Immediate Business Systems.
Puls were done in Jenks and
Cattell and Commercial Union,
while doubles were arranged in
Poll Peck First National
Figures Rarrett Developments.
Renold, Davy, William Leech,
Carr Boyd and KCA Inter-

1,415

WEDNE			
ACTIVE	510	Cha	· 1
Based on barg Exchange Office	orno 100 al Li01	Ordeti i	1 Stock
	No. ol change4		047'4 ch4nge
Ratal	33	435 689	-82 +24
BAT Inde Lon & Liv Tst		408	+28
GEC	17 17	204 378	+ -
Mallino	17	164 254	+12
Tale and Lyls Amstred	16	365 206	+40
Maiks & Spon Beecham		365	+8
Combined Toth	14	395	+ 6 +20
Stort & Rbrtas	13	391 ₂	+ 3
Yasi Reels	13	147	1

Privredna	Banka	Zagreb
USS	25,000,00	0
Floating Rat	e Notes	due 1985
The interest ra- period from 13 July 1963 115 Irred 31 104/2	g Janasiy Bi daya)	siv months. 1983 to 12 h43 boos
- The amoust 0 n1 U5\$1,000		

A	CTIVE	STO	CKS	
	e average			
the	totlowing a	stocks A	esterday Clo4m2	
	ock		grica	change
	Ind4		704	+15
	Corp		59	21 +16
	ns Groug		226 124	+10
	ontera		540	-25
Eldo	lity Radio			+11
Heat	h (C.E.) .			+10
	roka		175	+12
Lon	& Liv Tat		470	+62
	er int		120	+ 6
			575	+17
W38	1 Rand Co	na '	487	+73
-		-		
R	SES A	MD	ral	ĻÞ
	CTFD			

	RISES AND FALLS YESTERDAY	ISSUED CAPITAL: 8 182 700 shares of 35 cents each	
	Rises Falls Same		ä
	British Funds 38 18 44	Dec. 19	2
	Corpns. Dom. and	COMPANY DESCRIPTION	_
	Foreign Bonds 11 9 59		
	Industrials 333 195 .795		
	Financial and Prope. 174 68 272	70-iii pinieo odo	
	Olls	THE MILE AND ADDRESS OF THE PROPERTY OF THE PR	
	Plantations 8 3 13	Production -s	
	Mines 19 75 55	-Rikg produced 5 01	
	Others 28 83 50		•
		PRICE RECEIVED ON SALES .	
	Totals	Gold R/kg	21
		PINANCIAL RESULTS ROC	
	NEW HIGHS AND	Gold—revenue 643	
		production costs	
١	LOWS FOR 1982/3	production tasts	•••
١		433	
٠	NEW HIGHS (182)	Less delivered cost of dump material 3 53	
	BRITISH FUNDS (1)	The bentaling cost of damp material 335	
	CANAGIANS (1) BANKS (3)	Geld arofit	_
4	BREWERS (2)		ï
	BUILDINGS (8)	Net sunsty revenue	
	GRAPERY AND STORES (5)	HET SURBRY TEVERIUE	^
Į	ALECTRICALS (6)	Profit belons taxation	=
	ENGINEERING (4)		
1	FOODS (2)	7avation—estimated	•
	HOTELS (2)	The state of the s	
1	INDUSTRIALS (51)	Profit efter taxation	
ı	LEISURA (1)	Deduct: Otvidend—Interior	_
ı	NEWSPAPERS 11)	—	
1	PAPER (1)		

Transfer from reserve

CAPITAL EXPENDITURE COMMITMENTS DE-WATERING OF VAN DYK NO. 5 SHAFT

| Dividend No. 92 | Dividend No. 53 | Final |

NEW LOWS (4) Davy Corn. 1NDUSTRIALS 12)
Magnolis Group Speer (1. W.)
OILS [11] Davy Corp. Falmootis Pet.



Transvaal

Gold mining companies administered by Anglo American Corporation

East Rand Gold and Uranium Company Limited

ERGO

Reports of the Directors for the quarter ended December 31st 1982.

WESTERN Western Deep Levels		EP.I	EVE	LS		
ASSUÉD CAPITAL: 25 530	000 share	s of R2 (each Quarter	Ow	erter	Vear
			pec. 1982	e	ded	ended Ogc. 1982
OPERATINO RESULTS						
Area mined—m2 000 Tota milled—000 Yield—g/t			209 853 11.63		208 905 1.72	774 3 499 11-20
Production—29			5 432 275.66	10	600 5.50	39 476 282.56
— 9/ton milled			5 739		11.04 207	02.47 \$ 857
Tons treated-000	<u>.</u>		546		530	2 278
Production—kg		:	0.05 51 49 7		0.08 702	6.08 183 394
PRICE RECEIVED ON SAL			16 300 415	13	741 371	13 174 374
FINANCIAL RESULTS		-	R000		100p	表000
Gold revenbe	••••••	•••	153 453 56 428 97 025	55	583 235	522 020 218 598 304 232
—profit Uranism code profit Net sundry (corporations)—	-income	:::	495 (484)		203 143	2 214 0 671
Profit before taxation and	State 4 5	hare	97 036	55	751	312 117
of profit Provision for taxation and of profit Profit dier taxation and	State's s	hare	39 559		856	108 601
or prost.	••••••	•••	57 477	<u>-51</u>	£85	204 516
Appropriation for capital e Final outlin of divides ordinary shares	propenditure	e 4				104 347
Dividend—Interim						123 34 493 66 430
Transfer from reserve Capital expenditore	· • • • • • • • • • • • • • • • • • • •		21 680	34	953	122 955
SHAFT SINKING (pre-sink) No. 1 main shaft						
Advance metres	•••••••	:::	268 1 048		449 780	1 003 1 048
No. 1 service shafe Advance—metres			970		93 970	737 970
Depth to date-metres .	•••••	•••	274		970	270
Advance			Sampl			
metres	metres	channai width cm	pole S/C	em.u/t	kelt	cm.kg/t
Carbon Leader Quarter ended		4				
December 1962 7 508	50		136.02 111.02	1 673 2 731	0.94	13.26 24.32
September 1982 8 567 Vear ended December 1982 31 364	38 266	27.7	69.39		3.57	15.80
V.C.R. Counter ended Documber 1982 2 274 Quarter ended	6.2	43,0	4.14	175	_	
September 1982 2 433	44	129.7	5.51		_	-
Vear saded December 1982 13 656	300	62.3	- 8.04	\$81 .		. –
ORE REMENVES tice note 1) Based (· · · · ·			Gold	, Or	anlum
- pold erk	te per To	ns Stope	n gr	tin.a.t	kert	cm.kg/t
July 31 1982 R10 000	2 018	100.8	23.68	2 268	0.22	22.39
R12 000 R15 000 R17 000	3 065 3 184 3 186	100.0 100.0 100.0	23.44 22.81 22.80	2 344 2 281 2 500	0,22 0.22 0.22	21.78 21.77
Joly \$1 1981 R12 000	3 022	180.5	24.03	2 415	0.24	24.41
V.C.R. Joly 31 1982 R16 000	2 407	135.2	14.25 13.37	1 927 1 783	=	=
R12 000 R15 000 R17 000	2 741 3 057 2 281	123,4 131,4 132,4	12.55 12.02	1 649	=	=
Joly 31 1981 R12 000	2 949	135.8	11.94	1 634	_	-
Details of the dividends dec as follows:	ared to re	spect of	the year e	nded Dece	mber 21	1982 4re
		. Joly	tinterime 22 1982		· ·	
Declared Per share Payable to members regist Payment date	ereci	August Sept	cents est 13 198 ember 10 1	26 2 Fe 1982 M	nuary 20 0 tents brivary 18 arch 18 1	1503 983
CAPITAL EXPENDITURE CO	MMITME				31 1962	2 totalled
Control and audstract	mu on can	ital confr				
Orders placed and sutstand R34 540 000.	mg en cat	ittal constr				
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Communition and re-equipping tenuary 17 1903.	OF SINKI	NG CIPERA	TA EMOITA	NO. 7 SE	Le-Course	enced on
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Communition and re-equipping tenuary 17 1903.	OF SINKI	NG CIPERA	TA EMOITA	NO. 7 SE	Le-Course	enced on
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Consentation and re-equipple	OF SINKI	NG CIPERA	ted and shipsing and shipsing and shipsing shipsing shipsing and shipsing and shipsing shipsi	NO. 7 SE oft Slaking 982, the (se a isrper sen decida panced	re-Country sebenture proporties that to	hands of on of the be entire s educts.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Communition and re-equipping tenuary 17 1903.	OF SINKI	NG CIPERA	chuced le 1 now sname n best b lect will b	NO. 7 SE	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire s educts.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Communition and re-equipping tenuary 17 1903.	OF SINKI	NG CIPERA	chuced le 1 now sname n best b lect will b	982. the is a larger decide a larger decide a famored or a ANGTON	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire is educate.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Consentation and re-equipple january 17 1903. A PPROPRIATION FOR CAP Jue to the increased suring inter-bax cost of 1982 expe	OF SINKI	NG CIPERA	chuced le 1 now sname n best b lect will b	982. the is a larger decide a larger decide a famored or a ANGTON	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire is educate.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Consentation and re-equipple January 17 1903. A PPROPRIATION FOR CAP Due to the increased suring inter-bax cost of 1982 expe- strep-tax cost of 1982 expe-	OF SINKI	NG CIPERA	chuced le 1 now sname n best b lect will b	982. the is a larger decide a larger decide a famored or a ANGTON	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire is educate.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Consentation and re-equipple January 17 1903. APPROPRIATION FOR CAP Jue to the increased surface R126 million raised suring 1	OF SINKI	NG CIPERA	chuced le 1 now sname n best b lect will b	982. the is a larger decide a larger decide a famored or a ANGTON	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire is educate.
Orders placed and outstands R34 540 000. TEMPORARY SUSPENSION Consentation and re-equipple January 17 1903. A PPROPRIATION FOR CAP Due to the increased suring inter-bax cost of 1982 expe- strep-tax cost of 1982 expe-	or Car OF SINKII og has bee ITAL EXPI TPE ON TEXP 1981 and 1 Shark. aditure oc	eg QPEL/ es complet es complet ation intr 1982 will Therefore this pro,	ATIONS AT enter and she clucked le 1 course le 1 cours	NO. 1 SE BR Sloking 982 to the a 8 to the a 8 to the a 8 to the construction of the ANGTON LAWRIE	re-Committee proporties that to from this schaft of the committee of the c	hands of on of the be entire is educate.

	ISSUED CAPITAL: 41 000 800 ancres of S	Quarte ended Dec. 156	r Qua en Sept. 1	682	9 mon ende Oec. 1
1 182	Simes treated—tons Total production Uraniam oxide—kg Solahoris acid—lons General Gener	4 833 00 09 03 126 87 7 07 1 48		000 186 568 418 431 403	14 345 197 344 19
74 199 20 176	salphuric acid—tons	=	_	5 359 366	18
.56 .47	PRICE RECEIVED ON SALES	10 34 42	4 13	933	13
157	FINANCIAL RESULTS Revenue—Gold and silver — Uraniam colds and celohuric acid	R00 22 54 5 81		000 000 00	50 27
.08 .94	Total revenue	51 35 11 01		.60 957	97 36
74	Operating profits	15 54 65 20 80 5 51		261 351	51 53
774 100	Profit before taxation Provision for taxation Prolit after taxation	13 59	_	316	48
20 98 32	Oeduct: Appropriation for the first six months— capital expenditure Dividend—Interim				21 11
14	Retained profit for the nine months				14
17	CAPITAL EXPENDITURE 2:10 Simmer and Jack (Simmergol project.)	5 42 4 88	1 10	25 8 158	14 (21 :
16	DIVIDEND The Into Im dividend of 27.5 cents 4 sha 1905 was declared on October 21 1982, (12 1982 and was paid on Occember 16 19	re in respect	of the year embers repis	endin tered o	Marca Novem
47	CAPITAL EXPLAINTURE COMMITMENTS Orders placed and pelstaeding on Capital R9 856 000 which includes an amount of	roniract4 45 R2 370 000	at December	31 15 ergo pi	902 total
23 93 30	SIMMERGO Work on the treatment plant and underg	roand remain	14 on schedo	ie 4nd	olant co
77 55			For 4nd on G. LANG W. R. LA	TON :	Orrect
= o3	January 21 t983		W, R, LA	WK.E.	
48	ELANDSRAND	las d			
57 70	Elandsrand Gold Mining Company L. ESSUED CAPITAL 96 819 825 shares of 20				
		Custer ended Oct. 1982	end	ect	Year ended Dgc. 15
_	OPERATING RESULTS SOLD Ares mined—m2 000		1	79 12	
μŧ	Ares mined—m2 006 Tona milited—000 Yield—gil. 19 Production—11 Production—11 Production—11 Production—11 Production—11 Production—11 Production—11	72 403 6.29 2 546 258.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	90	1 5: 3. 8 1 247.
		7 301	70		8 8
	Gold—R/kg —S/or FINANCIAL RESULTS GORD—revenue	15 322 431 8000 39 257	R0	MAG	12 § RO 111 4 72 1
	Mat rangal jacoles	20 668 2 923			72 1 39 3
	Profit	23 590			40 0
	Appropriation for Capital expenditure Divideed				33 0 14 4
=	Capital expenditure	9 341	6 7	25	25 7
	Sub-vertical rockyventilation shaft Headgear portion completed—120 metres Advance Delow tollari—metres Depth to date—metres	95 552		96 37	3
	Advance -		Sample:		
	v.c.R.	metres	cm	g/t	4m.g/
	V.C.R. Qwarter goded December 1582 7 909 Qwarter ended September 1982 0 270 Year ended Pecember 1082 22 1 i f	1 232		6.33 .51	1 140 1 259
	Year ended December 1082 22 13 r ORB RESERVES USee Note 1)	5 240	00.4 14	1.79	1 109
•	Based on gold price per kilogram	000	Stope width	9/2	
	Jely 31 1982 R10 000 P12 000 915 000 R17 000	1 218 1 370 1 743 1 095	120.1 119.3 121.4 124.4	9.80 9.1 8.07 7.61	1 182 1 088 9 9 00 9 3 3 8 4 8
	J4ly 31 1981 R12 000	854	110.4	7.58	
	OTVIDENS The maiden dividend of 15 cents 4 share I the maiden dividend on January 20 1983, or CAPITAL EXPENDITURE COMMITMENTS Orders pinced and outstanding go cepital or 8 3 054 000.	1 10 1908. Intracts as 4	& Occember	31 198	32 totalic
	K 3 054 000.	N. F. OP	01 3nd 00 b 93NHCIM4K	ehalf of	The boar
n 4	Junuary 21 1985	W. R. LA	WRIB		
	VAAL REEFS				
	Vasi Reefs Exploretion and Mining Co.	cents and	ited		
	OPERATING RESULTS	Quarter ended Dec. 1552 \$000	Quarte ender Sept. 191 ROS	02 00	Vear ended 6 3c. 190 R00
4	Totals Ares mined—m2 000 Toris milled—000	501 5 287 0.44	2 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	34 30 22	1 97 9 20 8.3 78 75
•	OST—Complex —R/m2 mineri	19 213 243.51	212.	15	78 75 222.0 07.8 3 57
4	Morth Lease area Area mined—mg 000	53.34 8 817 345 1 518 6.60	5 30 1 37	79	
	rield—git	6.60	1 Sc 7.	32	1 37 0 20 7.0

raduced le 1 1 now iname n. n hat b pject will b	982, the debe a a Isrger pro sen decided to apanced from	nture hands of portion of the but the entire in this educa.	VAAL REEFS				Included in above (gures) Vaal and C V
Fo	r and on behal			ompony Limit	ed		R12 000 9 020 1387 14.24 1 073 0.49 87 30 R15 000 9 525 130 5 14.00 1 539 0.48 66.03
	ANGTON LAWRIE	Directors	ISSUED CAPITAL: 15 000 000 shares of So	Quarter Quarter ended Dec. 1552 8000	Quarter ended Sept. 1902 R000	Vear ended 0 sc. 1902 R000	R17 000 9 220 130.5 14.00 1 939 0.48 88.05 July 31 1901 R12 000 0 966 137.0 15.23 2 087 0.49 07.20 OYIOSNOS OYING 0 1 the Bividends declared in respect of the year ended December 31 1982 are as follows:
			OPERATING RESULTS GOLD Totals Ares mined—m2 000 Tons milled—000 Tons milled—000	_ 501	534	1 970	Ovideed No. 52 Ovideed No. 53 [Interval] Final! Occiso Jety 22 1982 January 20 1983
			Tons miled—000 **Yleid—git **Production—kg **Cost—Comslex	501 5 287 0.44 19 213	2 780 2 780 2 22 21 *91	1 970 9 205 8.36 78 750	Oeclar00
				243.51 53.34 8 817	217.85 29.00 5 309	222.01 07.88 3 574	CAPITAL EXPENSITURS COMMITMENTS Orders olaced and oestateding on capital contracts as at December 31 1982 totalled R22.715.962. For 488 on behalf of the poard
mpany Lic	nited		Tons milion 000	345 1 518	1 379	1 379 0 205	O, A. STHSRSOGE
			7 resp. st. 1 7	345 1 518 6.60 10 008 225.40 51.83 7 032	1 303 7.32 11 00n 20n 09 51 46 7 029	7.04 43 889 211.01 40.09 0 050	January 21 1903 W. R. LAWRIS . DRECOPS
s each			South Lesse area				
Quarter ended lec. 1982	Quarter oqied Sept. 1982	Vear ended Oec. 1902	Tons miled—O00 Yleid—9/1 Prodection—k9 Cost—9 m' mised —	150 785 12.15 8 294 288.88 56.66 4 664	705 12.05 10.007 234 29 40.20 3 600	500 2 994 11.71 35 050 231.49 49 39 4 219	SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED
545	731	5 009			3 600	4 219	The extraction of shareholders of these companies is directed to the
9.75 423	0. 8 1 4.51	0.85 1 752	Area mined—m2 900 Tons milled—000 Yield—9/1	5	Ξ	3	report of Yaal Reefs Exploration and Mining Compsny Limited.
3.88 5 014	3.95 4 868	3.00 4.577	Yield—9/1 Prod4ction—kg Cost—R mt mined	1.63 11 25.00	≡	1.83 11 25.00	· <u></u>
			Yield—9/1 Production—19 Jost—R mt mined —Riton milled —R h9 produced URANIUM OXICE	25.00 12.50 0 810	=	25.00 12.50 6.018	
18 32\$ 622	13 450 365	13 062 272	Zons transact 000	2 730	5,129	0,100	ANGLO AMERICAN CORPORATION
8000 6 453	2 000 5 502	. R000 23 122	Yield—kg/t Production—kg Morth Lease area Tons treated—006	0.21 450 751	5 1 29 0.23 481 003	0 21 1 721 702	OF SOUTH AFRICA LIMITED
2 121	2 095	8 619	Ton4 treated—066	1 282 0.18	1 373 0.19 264 139	8 404 0.18 1 025 840	NOTES:
4 332 3 538	4 404 3 367	15 163 11 789	Yield—kgit Production—kg South Lasta area 78x8 trested—000	255 014 587 0.25	750	2 090	I. ORE RESERVES At July 31 1982 ore reserves were estimated at a pay limit
796	1 037	3 513	Yrel8—kgt Production—kg PRICE RECEIVED ON GOLO SALES	0.25 224 937	217 263	695 836	bssed on a gold price of R11000 (1981: R11000) s kilogram. Also shows at that date are one reserve tonsages estimated
10 646	15 773	34 2 708	Total —Rikg —Noz	15 833 410	14 051 38 3	15 036 371	at pay limits based on gold prices of R10 000, R15 000 and
1 452 (371)	1 "23 505	8 117 134	FINANCIAL RESULTS				R17 000 a kilogram to indicate the sensitivity of the ore reserves to the gold price varietions. 2. DIVIDENDS
1 823	1 320	5 983	Total Gold—resenue —costs	304 673 121 997	287 583 113 661	7 031 170 438 931	Attantion is directed to as assouncement published in con-
	. ——	3 514 2 672					junction herewith, relating to the declaration on Thursday, january 20 1983, of finel dividends for the year anded December
		904	Uranium mide Broit Tributa profit	180 679 14 345 10 516 7 713	17.002 9.528 7.440 5.181	392 207 - 30 290 20 1 29 24 167	31 1982.
2 251	613	5 820	Tributa profit Net aundry Income Olividend from Southwaa' Holoings Limited Calared Jeb 1922 Geduct Geduct Geduct - Line Geduced January 1993	13 650	5 181	7 800 13 830	3. DEVELOPMENT Dovelopment values represent actual results of sampling, no
			Royalling to:		196 181	698 283	allowansas having been mado for adjustments necessary in estimating one reserves.
the year end	led December	21 1982 3/8	Southwast Holdings Limited	226 900 40 337 24	196 181 54 838 32	157 029	4. FORWARD SALES OF GOLD The compenies have entered into contracts for the forward sale
idend No. 9: [[aterim]		id No. 53 Indi:	Profit before taxation and State's snare	177 529	141 291	539 173	of limited quantities of gold. Some of these contracts matured
22 1982	January	20 1983	of profit Provision for tax4110p 4ed State's charo of profit	67 721	69 323	231 738	during the quarter and the consequent slight reduction in gold
nts st 13 1982 suber 10 16		15 19 8 5	Profit after taxetion and 51444 share of orbit	108 010	71 771	307 436	revenue has been taken into secount in the prices received on gold sales reported above. No further forward sales have been entered into since
			Deduct: Appropriation for capital expenditurs. Obtidend—interim —-in4			130 000 86 500 114 000	September 1982, and most of the remaining contracts will be closed during the first quarter of 1983.
ets as at I	ecember 31 1	982 totalled	transfer from General Reserva			1 263	The Orange Free State Group's results oppear on onother page in this newspaper.
	ed to recomple		Transfer from reserve	49 103	25 478	129 894	Copies of these reports will be available on request from the
			Capital expenditure Consolidated Profits Consolidated profits after provioing for	40.00			offices of the Transfer Secretaries. Chorter Consolidated P.L.C., PO Box 102, Charter House
F4 N. F. O W. R. L	end on behalf Prenheimer Awrie	of the board Directors	taxation sed state's share of orbet, of the company and its wholly-camed sub- sidiary Westers Reefe Exploration sed Dayslopment Company Limited	109 \$54	71 782	307 SS7	Park Street, Ashford, Kent, TN24 SEQ. LONDON OFFICES: 46 HOLBORN VIADUCT, ECIP 1AJ
n. L		•	extendiment Combine Philips	145 434	71.702	20, 35,	The same of the sa

	North Lease are							
	Goldrevenue	:::::::::::::::::::::::::::::::::::::::		:::	156 635 78 578	142	010 330	566 196 290 877
9 months					78 057	_		
Oec. 1984		Dienii	::: :: :::	:::	5 003	Š	660 740 077	575 219 14 876 11 73
14 345 000					90 013		488	301 831
197 100 344 713 19 036	Capilal expeedit South Lease free Gold-revence				20 997		007	U0 274
4 413	—coste	:::::::::	:::::::	:::	145 368	1 <u>30</u> 30	633	464 81 3 107 879
	. Idona-	of t	:::::::	:::	102 525	102	342	318 234
17 1 454 18 835	Tribule profit	• • • • • • • • • • • • • • • • • • • •		:::	3 513		363	10 393
					115 535		484	348 551
13 550 377 9000	Capital expleedit Repayment of 3001/14431 Hole Segayment of Co	loan 4nd	Interesi	' to	44 434		34n	57 356
50 209	Sedarment of Co	onsumer la	an ::::;	:::	_1 480	1	243 100	5 775 5 115
27 000		royalty	• • • • • •	•••	85 705	99	707	285 507
97 979 36 037	Royally to Sout 155% of auro Capital expendit	hvad Hold	linge Lim	ited • • •	40 337 24 4 34		034	137.030
51 942 2 052	Capital expensition Atribander Lease Gold Section Gold	area	•••••		24 4 5A	10	038 344	137 023 57 336
	Gold-Frence				169 75			189
53 994 7 265	pro\$1						_	75
48 778				:::	94		<u>=</u>	94
	Avnilable for 10		•••••			_	Ξ	\equiv
21 119 11 275	Royally to T	ne Alrıka nem)	inder Le	Mase .	1 551		19	
14 334	Limited iminated contains expensed unanim Section Uraniem Oride Royaliv to The Limited Iminimates	Beatt Hees	.	•••			19 486	1 947
	Rogaliv to T	Profit /1055	nger Le	aic.	(211)		1	1210)
14 002 21 3 9 4	Capital exopedita	re Includes or	Cross Maria	 	5 151	للح سب	13 97 8	10 057
	Rosally to T Limited Iminim Capital exopedite NO15 Ore milied ment. As cu SRAFT OINKING	cu marring	costs for t	ys ansute	44 e naf re	presentati Mined (rea	e.	ievetop-
Marca 31 November	SRAFT DINKING 15outa Lease area No. 9 main shall	•						
	Advance—metres					_		_
902 totalled olect.					2 342 375	2 :	34 2 1 4 7	2 342 563
	No. 9 ventilation Advance—netres Ocolb to Sole—n Station colling— 1Afrikander Lesse No. 1 incling chi Advance—metres Deoth to date—	- III		•••	=	_	-=-	
olant com-	Station colling—	metres	:::::: ::::	:::	5 339 1 020	2	33 0 546	5 339 2 160
of the board	No. 1 Incline chi	IEDAR dee	neninos .				64	220
Orrectors	Death to date-	metres		:::	1 101	1 1	64 101	1 101
	OEVELOPMEN7				Sample	45		
		Advance metres	metres	channel	pold		UF31	ile Co
	Morth Lease area			width	w/c	cm.e:f	kg/t	C/A-kg. E
	North Lease area Yaal reef Quarter ended							
	December 1905	10 219	1 414	55.5	29.53	1 639	0.77	42.89
Year	September 1982 Year ended Occember 1902 Y.C.R.	17 508	1 920	45.4	37.14	1 006	1.05	47.05
Dec. 1982	Occember 1902	58 049	6 406	49.0	25.00	1 706	1.05	52.22
	December 1982	213	_	_	_	_	_	_
292 1 531 3.52 8 130 247.03 47.11 8 864	September 1905	305	_	_	_	~	-	_
8 130	per ended December 1982 South Least area Vaal reef	2 339	152	221.2	2.05	447	8.03	5.60
47.11	Vasi reef							
	Quarter ended December 1952 Quarter ended	10 199	742	22.8	22,55	2115	0.79	74.42
12 612 363	September 1982 Year ended	9 529	886	78.7	29.71	2 338	1.09	85.88
111 405 72 133	December 1982	59 114	3 024	87.t	22.93	1 997	3.04	73-3 t
_	Quarter caded December 1982	356	94	12.4	01.21	1 007	2.51	31.09
39 352 0 725	Quarter ended September 1982	322	30	21.3	260.64	5 602	7.52	163.86
48 077			146	14.5	139.88	2 026	4.31	58.17
33 000 14 493	December 1982 Jeppestown Rights No. 5 reef 1Golo Section)	uli					4.02	
25 762	December 1982 Quarter ended	033	18	96.4	3.58	352	8.67	7.15
25 762	September 1982 Year ended December 1982	382	30	214.7	1.17	251	20.0	6.56
	Totals	1 315	48	171.1	1.69	209	8.04	6.80
550 552	Vaal ree! lexclusing tribute	Srcas)						
	Quarter ended December 1982 Quarter ended	26 518	2 156	58.7	56.24	7 803	0.78	53.74
4	September 1902 Year ended December 1902	27 337	2 814	55.9	33.05	1 892	1.07	59.85
4m-g/c	Afrikander Lane	105 163	9 5 1 4	01.7	30.03	1 853	0.96	58.93
1 140	in the Airknnder Dominion lee!	Loase are	a ro mel	res were	developed	during th		
1 259	ORE RESERVES	- tolal bi	Daa wen	- ME 8	EACHODES DI	ring cee 1	your.	
1 109	ISee Note I: Totals	Based or Sold price	per Tor	5 Stope	width	Sold	Un	elan
	Yaal 4m4 "C" reet Jely 31 1982 .	Kg	60	D EN	1 9: 1	cm.git	kylt	cm.kg.t
Gold	Jeli 31 1982".	R12 000 R12 000 R15 000 917 000	24 25 27 27	715 11 895 11	7.0 13.50 7.3 13.14 0.9 12.70 6.3 12.50	1 590	0.42 0.42 0.41	50.06 40.02
cm.9·t		R15 000 917 000	27	674 11			0.40	47.64 46.95
1 088 900 935	U C D And	. R12 000					8.41	40.29
935	Elsborg recf	. P16 664	, ,	188 11	1,3 5.75	640	0.11	15.21
cember 31		R10 000 R12 000 R15 000 917 000	4	188 11 123 11: 933 11: 253 11:	0 4.30 0 4.30	640 370 502	8:11	15,21 12,15 12,50
Fedruary	July 31 1901'.	. R12 000		253 110 283 130	0.1 4.05 0.3 4.29	478	0.11 0.10	12.63 13.56
2 totalled	Dominion reef				-			
the board	Jaly 31 1002 .	. R10 000	3	01 10	5.2 1.04	110 110 105	1.05 1.44	153.53 132.69
irectors		R10 000 R12 000 R15 000 917 000	3	03 104 87 108 07 108	5.1 O.99	105	1.42	150.28
	Jely 31 1901 . South Lease aren)	67 10			1.34	182.71
	lincloded in above figures)							
	Vani and C							
	Jely 31 1982 .	R10 000	80	30 130 320 138 325 130 320 130	.3 14.40 17 14.24 15 14.00	1 992 1 873 1 53 9	0.49 0.49 0.48	87 84 87 36 66.03
		R 10 000 R12 000 R15 000 R17 000	9	25 †30 220 †30	5 14.00 5 14.00	1 53 9 1 939	0.48	66.03 88.05
Vear	July 31 1901 .					2 087	0.49	07.20
ended 0 xc. 1902	OTVIOSNOS					d-d Ba		

VAAL REEFS---continued

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

SCOTLAND INTERNATIONAL FINANCE B.V.

(incorporated with limited liability in The Netherlands with its registered office in Amsterdam)

US \$ 50,000.000

10% per cent. Guaranteed Notes 1990

unconditionally and irrevocably guerantaed on a subordinated basis, as to payment of principel and interest, by

The Governor and Company of the

BANK OF SCOTLAND (incorporated in 1695 by an Act of the Parliament of Scotland)

The following have agreed to subscribe or procure subscribers for the Notes:-

Kleinwort, Benson Limited

Banque Nationale de Paris

Barclays Merchant Bank Limited

Deutsche Bank Aktiengasellschaft

European Banking Company Limited

Manufacturers Hanover Limited Morgan Grenfell & Co. Limited

Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

The British Linen Bank Limited

The Notes, in denominations of US\$ 5,000 each, are being issued at 100 per cent, of their principal emount, US\$20 per cent. paid, and the balance of US\$ 80 per cent. is payable on and for value 1st November 1983. The Notes have been admitted to the Official List by the Council of The Stock Exchange in London, subject only to the issue of the Temporery Global Note representing the Notes. Interest is payable annually in arrears on 1st May, commencing in

Particulars of the Notes, Scotland International Finance B.V. and Bank of Scotland are evailable in the statistical services of Extel Statistical Services Limited, and particulars of the Notes may be obtained during usual business hours up to end including 4th February 1983 from:---

de Zoete & Bevan 25 Finsbury Circus London EC2

Kleinwort, Benson Limited 20 Fenchurch Street London EC3P 3DB

Bell, Lewrie, Macgregor & Co. P.O. Box No. 8 Erskine House 68-73 Queen Street Edinburgh EH2 4AE

21st January 1983



PennCorp Financial, Inc.

has been acquired by

American Can Company

through its wholly-owned subsidiary

Associated Madison Companies, Inc.

We initiated this transaction, assisted in the negotiations and acted as financial advisor to PennCorp Financial, Inc.

Bear, Stearns & Co.

Members New York Stock Exchange, Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris

Morgan Grenfell Incorporated

announces that due to expansion of its investment banking business, the company is moving to new premises on January 24, 1983 at

520 Madison Avenue, Suite 3900, New York, N.Y. 10022. Telephone (212) 715-1700. Telex RCA 239752.

INTERNATIONAL CAPITAL MARKETS

A 129 PER CENT INCREASE IN LOANS

Record U.S. Eurobond borrowing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

U.S. CORPORATIONS raised a record \$15.1 bo on international bond markets last year, a 129 per cent increase on their \$6.6bn borrowing in 1981, eccording to figures compiled by Salomon Brothers, the U.S. in-

By far the largest part of the increase was accounted for by a massive gain in their issue of Eurodol from \$5.8bn as yields on the Euromarket fell below those prevailing on the domestic bond market in New York.

But U.S. corporations stepped up their borrowing in other bond markets, including the Swiss franc market where their borrow ing rose to the equivalent of \$1.38bn from \$648m and the D-Mark sector with an increase to \$553m from

Overall, the Salomoo figures show that record primary market husiness was not just confined to the dollar sector of international bond markets. As interest rates fell around the world the foreign Swiss franc bond market absorbed its highest ever amount of new paper with \$10.5bn compared with the previous record of \$8.5bn set in This made the Swiss franc the

second most important currency for the international bond market last year. Its share of new business was 152 per cent, compared with 64 per cent for new inernational bonds denominated in dollars.

New issues of Canadian dollar conds at \$1.2bn were also the highest ever as the strength of the Canadian currency against the yen and heavy demand for such paricularly in the first half of the year. In the Samurai bond market new issue volume rose 20 per cent to an equivalent of \$3.1bn.

1982	1981	1980
1 World Bank 5,779	World Bank 3,852	Sweden 2,63
2 EIB	EB1,472	MB 2.43
2 Sweden 1,452 .	Hydro-Quebec 1,305	_World Benk 2.26
4 Hydro-Quebec . 1,160	B.C. Hydro 1,050	Citicorp 90
5 Austrelia 1,148	Citicorp 792	Hydro-Quebec 90
6 IADB 1,019	GMAC 765	Donmark 78
7 Canada 1,009	OKB 699	OKB 71
8 GMAC 932	Sweden 689	ECSC 7t
9 New Zealand 871	IADB 609	EKEL 70
10 Credit Lyomagie 760	Ontario 550	EDF 58
11 EDC (Canada) 725	IBM 522	EDC 52
12 Deutsche Bank 710	Ital.Rellways . 517	GM/GMAC 44
13 Ontario-Hydro . 700	treland 515	Ford 40
14 Ordario 700	Australia 509	Austria 37
15 ADB 670	ADB 502	Australia 33

Among other major sectors D-Mark issues saw a marked recovery with total new issue volume accounting for \$5.3bo compared with \$2.5bn in 1981. This did not, however, match the peak of \$6.7bn' achieved in 1980.

As already reported Salomon's statistics show that total new issuance in international bond markets climbed more than 50 per ceot last year to a record \$71bn, but its more

movement in every single sector. In particular new issues of Yan-kee bonds (foreign bonds placed in the U.S. market) slipped to \$8.4bn from \$7.2bn as these became relatively more expensive to borrowers than Eurodollar issues. Salomon has already recorded that Yankee issues offered a total return to investors of just over 40 per cent last year, the highest for any type of in-

WEEK	LY U.S. BONG	AMETON (.	4)	
			198	2-83
	Jan 19	Jan 12	Kigh	Low
Composite Corp. AAA	11.27	11.18	15.18	10.33
Composite Corp. AA	11.55	11.51	15.63	11.18
Sovernment:				
Long-term	10.60	10.41	14.32	10.18
Intermediate	9.96	9.95	14.56	9.91
Short-term	9.23	9.27	14.57	9.23
Municipal	N/A	9.28	13.34	9,16
nelustrials AAA	11.04	10.89	14.76	10,55
ndustrials AA	11.43	11.34	15.13	10.46
Itilities AAA	11.50	11,48	15.59	11,11
Hillies AA	11.67	11,67	16.13	11.39
referred Stocks	11.10	11.16	13.35	10.71

New issuance of international bonds in sterling was also a record at \$1.9bn, but here again the gains were confined to the Eurosterling market which absorbed \$788m equivalent of new paper compared with \$276m in 1981, while issues of market fell slightly to \$1.09bn from

Among individual issuers the World Bank retained its position as the largest single porrower in international bond markets. In 1982 three new borrowers - Credit Lyonnais, Deutsche Bank and Ontario Hydro were counted among the top 15 borrowers for the first time.

By group, Canadian borrowers were also highly active, issuing a record \$11.5bn in new international 1981. At this level their borrowin was still slightly higher than that of supranational organisations which raised \$11.1bn

French borrowers more than doubled their borrowing in bond markets last year to \$7.6bn, includ-ing a record \$4.1bn in floating-rate notes. This reflected heavy borrowing by the French Governm domestic market which crowded out other borrowers and the desire of the French Government to shore up the franc.

Salomon Brothers notes that new record coupons were set in most sectors of the international bond market last year, but the lowest coupons seen in 1982 were also much lower than the lows of 1981 as interest rates fell in the second half.

In most currency sectors there was also a shift in the maturity of new issues towards the medium term (6-10 years) from both the short and long end of the maturity spectrum.

99/A

eJ Pans

STOCK N

RI YORK

diana.

Section

BAN STATE FF A DULL)

WIRALLA

Mary & Mar

Williams and Glyn's in \$100m

By Alan Friedman in London

bond

WILLIAMS AND GLYN'S bank, the smallest of the major UK clearing banks, yesterday launched a \$100m 10 year Eurodollar bond into a mar-ket still reeling from the weight of nearly 86bn of new dollar issues which have been offered in the past three weeks.

The coupon is 11 per cent at par price is payable now, the balance is due in June. Hill Samuel is leadmanaging the deal, which involves an interest rate swap transaction whereby a counterparty will pay the fixed rate coupon, while Williams and Glyn's will obtain floating rate debt et a rate below the London interbank offered rate (Li-

The issue was not well received initially, largely because of the size-able burden of new issues and in-vestor apathy to new deals which provide lower yields than seasoned bonds in the secondary market.

At Williams and Glyn's, an executive director admitted that the timing of the issue was related to the interest rate swap counterparty:
"One has to do these things when
all the skittles are set up in a row.
We were a bit unlucky to bave all the skittles set up just at a time when the market is in a state." After a drop of nearly one point in Euodollar bond prices on Wednesday, the market saw prices marked down a further % to % point yesterday. New issues such as Texaco's P% per cent bond were hardly sell-ing, and changed hands only at a large discount of 3% per cent from

an issue price of 99%. A large number of new issues are suffering; the recent LC. Industries cent discount last night, the new P% per cent General Electric bonds at a 3 per cent discount, while the new BASF III per cent bonds were trading as low as 96, a 4 per cent discount from par.
Yet new issues are still comin

thick and fast. The Industrial Bank of Japan (IBJ) is out with a \$100m seven-year 10% per cent issue priced at 99% to yield 10.92 per cent. IBJ and Morgan Stanley are leadmanaging this deal and a comanager admitted last night that the timing was "not appropriate." Hoechst, the West German chemicals group, is raising \$90m through a 10-year Eurobond with detachable

warrants to purchase equity.

Dresdner Bank is lead-managing the 8 per cent issue. In West Germany, Euro D-Mark band prices were down by % to % point last night as the market react ed to a strong dollar, uncertainty about the forthcoming elections and

interest rates.

A DM 150m seven year issue is out for Nippon Steel. Deutsche Bank is leading the 6% per cent deal, which is priced at 99 and was last night being quoted at a dis-count of 1% per cent. In Switzerland, foreign bond

prices closed slightly down as the market followed the New York bond market and the soggy Eurodollar market. The new 4 per cent IBM placement was going well yester-day and strong demand was report-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month. The following are closing prices for January 20.

LLAR				2	20 00	***	Mene Zeolend & Vis 87	151	187	1
ZTH		1 Bit 1	Hier	day	tenak	April .	THE DOLL OTS 04 WHEN WELL	201	18534	١,
Fe 15 16/87	150	11e 1	101/2	-8V2	-8-40	31,81	Ac. price chang	esta con d	by -W	٠,
/S Fin 14% 89	75	1051/2 1				11,81				•
13 88	200	105 1								
accs 1474 B9	150	197% 1	8844. T	-51/4	-8%	12,78	Brit Cal Inl 17% 80 CS Can United 17 87 CS	Issued	Bid.	
trad 1444 87	100	185% 7	9674	-844	+874	, 11.83	Brit Col 1rd 1744 80 CS	501	1131/2	1
24 Hyd 1474 85	200	1717 1	12%	+814	+8Y4	11,67	Can Unitales 17 87 CS	351	114	1
Hed 154 82	150	175% 1	15%	-514	-61/2	12.26	Get de France 15 88 CS	751	1874	1
1434 B7	750	71014 1					Gaz Metro 1744 98 CS	· 201	1891/2	1
TH 124 89	175	194% 1					Brit Col 1el 17% 80 CS	631	114	T
Wast 11% 90	- EB	387h. 1	18% .	-214	-87k	11,41	Disable Hydro 14 92 CS	604	187%	. 31
1st 14% BZ	. 75	1887z 10	39	. E 4.	+87/4	12.02	Univ Darbet 18% 87 CS	. 171	108.	.11
Sec 15 89	75.	167% 1	1874 '	+2%	+BVz	13,06	ELE: 12% 00 Bol	BB	189	1
D/\$ 16 64/97	100	105 1	5½ .	-84	-DV2	.16,15	Amtes 91/2 87 Fl	66	106	1
le let 11% 80	100	105% 1	87Ve	-876	-84	10.26	Arms Sank Did 5/ 11 have been	100	1965	1
PB tV01 suzin	100	185% 1	11V#	-8%	-1	19,31	Moder Middle 944 87 FT	100	105	11
8k Fin 144-89	300	118 1	IDA .	-8V4	-814	11.57	Medicyd Grp 19V4 87-F1	75	706	10
1114 B5	150	188V4 10	BB%	-814	-1	11,17	Van Lanschot 10V4 87 Fl	- 50	108%	11
14 % 89 WW	208	1874 1	67-Ye	-07k	-174	12.35	World Bank 10 87 Fi	100	108Vz	11
O% 88	100	35Ve 1	2574	-DVe		10.32	O.K.B. 14 58 FF	400	5734	
24 87	150	103Vz 11			+844	11,65	Salvay & De 14% 86 FF	208	. 37	
1 1/2 B5	208	37%				11.84	R.F.C.E. 1442 07 E		19456	
542 97	100	112% 1	12%	-87a	-87/4	13.84	.B.N.P. 13V2 91 £	15	1001/2	10
mans 144z 89	50	106% 1			-07%	12.74	C.E.C.A. 131/2 88 2	· 20	1614	
Corp 11% 07	100	102% H		-846		10.53	C.M.1, 124 89 E	20	381/4	
bs 1936 97	75	183% 16			-87/8	13.84	Fig. Feer land 1244 88 2	30	100%	
Is 13% 92	175	7974 2			-11/4	12.22	Fig Mat Orani 12% 92 £		221	
Credit 12 89	100	105% 10			-874	16.54	Gen Ber Ce 1242 86 E		1924	
les 14 88	125	105% 10		-014		11.85	Hipam Walter 144 88 Z		1841/2	
/S Fin 10 07	180	1087: 1		0	-81/2	12.11	Mert 8k Fin 11% 98 2	15	23	
/8 A= 15 88	125	115%		-814		12.35	Marsk Hydra 141/2 87 E.	38	19414	ú
Fin 12% 87	100	185Va 10		6%		19.70	Quebe: 1442 88 Z		1023/2	
1d Trade 124 92	200	185% 11		-0%		16.51	Duebes 15 Vz 87 Z		100%	
m 1117 54	100	201/2			-874	12.10	S.D.S. France 15 Vr 92 Z		10376	
Prov 1134 89	125	1843/ 16		-0%	_B24	18.74	8.N.C.F. 11 V: 83 E	38	1742	G
Ptw 1314 85	100	185% 11		-8%		11.52	Tenenco Int 14% 87 2		184V	
Int Fig 11 Vr 92	150	59% 10		-01/2		1151	World Back 1176 01 2	75		
Fig 114 92	150	780% 10		0	-81/z	11.55	Eurofine 10Vs 87 Laufr	500	56%	
Pariet 154 67	76	11176 1		81/2		11.57	European 1242 82 Loufr		1044	
the 1542 00 :	75	11176 11		-8%		12.86		444		
nta Prv 154 89	75	114% 11		-8Vz		11.86	FEDATING RATE			
lydro 12% B2	200	106% 10		-87/8		11.56	MOTES	Served	Bid	
Noro 14% 69	150	1121/2 11	3	-844	-03/4	11.73	Allied kisk 54 92	01/6	BEY	
teden 15 92	150	1151/2 11		-5%		11.53	Bank of Toloro 544 OI (D)	DVs.	9874	
d 0/8 12% 87	150	105% 1		-5Vs		11.82	Bank Move Scotia 5Vr 93	DVa	99%	
hate 114 92 0	100			-81/2	-0%	11.30	0 F.C.E. 514. 87	DV4		1
motes 12% 85	100	165% 16	16	-814		11.44	Cuisse Net Tole 514 SO	01/4	55%	
TWEN Prov 15 92	150	11444 11		-07k		12.38	C.C.E. 5Vr 2002	0%	581/4	
147h 92	125	187% 10		-01/2		12.34	Capate 5¼ 92	DVz	991/2	
0/S Fin 14 89	125	107% 11	775	-81/2	-0%	12.17	Chamical NY 514: 94 1 1	014	9876	
Creds 1474 63	100	107% 16	744	-51/2	-674		Credit Accionie 5 Vs. 87	844	95V2	
Carp 1074 50	125				-170		Credit the World 6 V4 92	014	98	•
0% 87	200	163 19		+014		9.85	Credit Lyumanis 5 Vs 87	BY4	991/2	10
1 89	150	19374 10		0		10.12	Credit Lyumais 544 94	014	9514	
sey Pro 1242 85	75			-674		11.25	· Credit Net SVe S4 + +	044	-	
nsk 107/s 90	200	36%		1		11.11	Kensulis Deake 5Vr 82	04	98%	
mk 1147 90	100	5\$W 5	274	-54	-944	11.34	Ueyds Eurotin 544 92 5	844	9974	19

U.B.S. 10% 87	200	163	1931/2	.014	-1	9.65
IRS 11 89	150		184%			
U.B.S. 11 89	75		10514			
Marid Rush 1874e NG	200		591/2			
World Bank 1147 90	100					
World Ruck 13Ma 87	306	10634	1674	-814	n	11.10
World Bank 13¼ 67 Ar. paice chang	EF: 89	day - Yr	. Of was	4 - 1/2		
DESTSCHE MARK					DE 011.	
STRAKERTS	la su	M 556	66-		week	Yield
Revenut Paris OV: 57	83		1617		-84%	4.68
Agreement Paris OV: 52	150		2534		-11/2	1.32
Asian Dev Benk 814 52 (AS) -	150		1944			8.84
Australia 744 92	200	19354	1844	-844	-1	7.10
Bayer Capital 74's 88	150		100%	-D74s	-144	7.57
Beechase Fig S14s S2	125	180%	10136	-81/4	-2	7.55
Black & Declar 914 96	100	104%	1957	-BVe	-81/2	8.05
Calson Nat Tole 842 82	100	1054	10576	-5%	-D14s	8.62
ECS.C. 9 84	200		7074		-134	7.20
EEC. 0 84			16174			7.89
EJ,B. 0% 92	206		101%		-14	7.95
DKN 84's 85	108		32%	0		2.72
Goold Int Fin 814 88	75		1017#		-1 Va	7.93
Ireland 8 % 81 ITT Actities DVs 92 McDenakie Fin 7 Vs 92 Missalinia Heavy 7 Vs 87	150		2374		-044	0.01
TT Acticles DV4 92	186		18744		-1%	8.10
McDenelds Fig 7Vs 32	100		\$97k		-814	7.16
Ritsulate Heevy 74s 67	150		188%			7.52
local flyere 9 62	100	105				8,48
LKS. 0% 89	100	103%	1944	-814		2.96
Philips Laures 8V2 92 Sweden Kingdom 8V4 90	100	18674	1874	+814	+67/	7.43
Sweden Kingstein 244 88	150		1411/2			3.93
ferness Int 9 \$2	160		1857			9.13
Hartel Bank EVA 52	208		102%			
Martal Basak O 82	200	19474	145%	+814	-134	8,10
AL price change	2: CR	- /s.	th John	-14		
SWISS FRANC				Chan	90 00	
STRAGRIS	100		Offer	day	-	Yield
BF.CE 614 52	100	10276	782%	- 1	-21/2	5.47
Sowater le Fio 6 92	100	12976	18414		-110	5.45
Augetos Be now BVk 91	180	10274	1834	Ö	+1	5.65
Day of Dale 614 97	180	1951/4	105%		-874	5.53

Philips Laures 8V2 S2	100	196%	18734	+814 +676	5
Sweden Kingdom 814 99	150	100%	1811/	-SVs -17s	i
Tenness Int 9 92	160			0 - EW.	3
World Bank EV4 SZ	208		102%		7
Werld Bask 0 82	200	19414	14554	+874 -134	
Air. Julea change	9: OR &	y -1/2,	th Made	-14	•
SWISS FEARC				Change on	
STRAGRIS	-		Offer	day week	Y
B.F.C.E. 614 52	100	102%	762%	-842 -842	Š
Bowater le Fio 6 92	100	18974	18414	0 -110	-5
Chageles Be pow BVs 91	160		1834	0 +1	5
City of Oalo 614 87	160	1951/4	165%	-8% -8%	5
EEC BW RZ	166	10374	1844	-844 6	5
ELB. BW 92	100	15376	104Vz	+8% +8%	. 5
COTTONICAT BANK UZ	100		104V	-014-+876	
First interstate 9 82	100	183%	16376	-044 -044	. 0
Eaz de France 9 83	100	1627	153%	+614 +016	6
led Bit Japan 614, 92	100	183%	183%	-8% -8%	9
Jarstin Air Lisses () S4	100	184%	10475	-81/2 +81/2	5
Jacon Day Bk 514 97	190	15114	1813	-24 +84	ì
Kewasski Steel 51/2 92	100	10354	1837	-876 +8Vs	
KLM Dates Air B14 92	80	103 %	164%	-874875	5
Kyesia Bec Power 5 92	160		1814	-81/2 +81/2	·Ě
Montreal Urben 81/2 92	100	1851/4	105%	+01/4 +81/2	Š
New Zestand 54t 92	103	1827/4	19244	-0% +6%	ā
Historia Smel Co 67/a 82	100		193%	+874 +274	5
0.X.S. \$74.53	50		10174	0 41	Ğ
Philip Marris 5 Va 92	100		10414	-814 6	٠4
Philips Learns 5% 82	166	15454	1847	0 +676	5
Onebes 574 92	100	10354	1837	-914 +014	5
Service Country 6 % 97	160		121%	-94 +04	Š
Takyo Elec Power 57/s 32	100	103%	183%		. ē
Zoloti Metrosolis 53% 92	100		10142		4
World Bank 814 92	189		1954	-014 +014	Š
Av. price strange	15t 64 Q				_
				Change on	
YER STRAIGHTS	Semant	214	Office	the result	

25 th 25 th

Ar, price changes: on day 8, on week 8											
CONVENTABLE BONDS	Corr	Com.		Biller	Chy.						
BONDS	-	Mice	34	Offer	day	710					
Alleganote 5V4 90	7/61	. 533	87	88V2							
Bridgestone Tire 51/2 SE	- 3/82	470	14%		+11/2						
Comen 7 87	7/82	748.2	151%		+8V2						
Careen 7 87	7/82	799.8	158		-574						
Fujitsu Farec 41/s 86	10/81	5614	9514	97	+114						
Hitachi Coble 5¼ 96				9414							
Hitachi Cross Corp 5 86	7/81	1012		81	-844						
Hessia Moter 542 97		835.6		117%		-1.1					
Kuwesaki 544.98				71%							
Kuningsi Gursi 51/2 87	10/22	223	10.44	110%	+644	4.					
		700	THE TEN	11049	-174	-2.0					
Maryi 0 88	7/81			122							
Mindia Campa 5 98	18/91			71		30.7					
Minorce 914 97 1	5/82	8.16		152		-1.2					
Mureta 514-96		1571			-01/4	13.5					
MKK 642 96	7/21	182	791/2	20%	+11/4	21.7					
Nippon Electric 51/4 97	2/82	401.2	11/34	1134	+81/4	2.5					
Objugues Optical 6% 97	12/82	1331	87%	2234	-170	7.9					
Ocient Firence 5V4 97				97%		-9.0					
Samo Beeric 5 96 1				7912		18.0					
Sumitorio Bectric 547 97				25Vz							
			714			6.0					
Summo Metal 514 98					-114						
Olympus Opt 41/2 82 SF		1331		147		24.2					
Konishiroky 644 88 DM			110%		0	6.3					
Missobicki Heavy O 85 CM		273	163%	104 %	-676	5.5					
San Resty 944 92 DM	2/83	· 385	108	164%	814	1.2					

ARKETE

SECTION III CONTENTS

WORLD STOCK MARKETS 26 COMMODITIES 27 UNIT TRUSTS 28-29 LONDON STOCK EXCHANGE PRICES 30-31 **CURRENCIES 32**

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday January 21 1983

France offers chance to young farmers, Page 27

WALL STREET

Oils feature on hopeful Opec signs

HOPES of an Opec agreement to cut oil production spurred beavy early buying of oil stocks on Wall Street yesterday. Their strong performance distinguished them on a colourless day of mixed trading in most other sectors, writes Duncan Campbell-Smith in New York.

The Dow Jones industrial average was up nearly six points by midday but then began a steady reversal. By 2pm it was down just one point at 1087.04 on a trading volume approaching 60m shares.

The 10 most active stocks at one stage included no feacity stocks at one stage

included no fewer than seven oil compa-nies, after trading in several had been delayed at the opening by the weight of buy orders. Another of the actives was Schlumberger, the oil service company, which was up \$2% by midsession to

Gains in the oil group, building on ear-lier strength on Wednesday, were evi-dent both in the major internationals and those primarily dependent on U.S. reserves. At 2pm, Mohil was up \$1% to \$27%, Exxon \$% to \$31, Guif \$2% to \$32% and Texaco \$1 to \$32%. Among the integrated domestic producers, Standard Oil of Indiana was up \$1% to \$46%, Union Oil of California \$1% to \$33% and Phillips Petroleum \$1 to \$35%.

One heavily traded non-oil stock was Citicorp, up \$1% to \$34% by the early afternoon. Most other major banks were also ahead, recovering some of the ground lost by the sector in earlier sessions this weak. sions this week.

Another corrective move featured the high-technology issues which have been market leaders this year. The group declined for the second consecutive day, with IBM down \$1\% to \$97 and Digital Equipment \$2\% to \$103\%.

Federal funds recovered their poise

after an eventful weekly settlement day on Wednesday. The wire network con-necting the banking system to the Chi-cago Federal Reserve Bank failed in the cago Federal Reserve Bank failed in the early afternoon, leaving a number of banks stranded with inadequate reserves. Most finally settled late in the evening. Yesterday Fed funds traded around the 8% per cent level.

But dealers in the money markets said the movement of the funds rate had been disquieting in recent days, even ignoring Wednesday's action, and expectations of an imminent discount rate cut

tions of an imminent discount rate cut were waning. Treasury Bill prices were several basis points lower yesterday, with the three-month bill's discount yield up to 7.76 per cent at midsession and the six-month bill up to 7.86 per

Trading volume was again very low throughout the Government debt market and dealers described the market as very unsure of itself. The new two-year note traded around Wednesday's issuing yield of 9.25 per cent. Prices at the long end were little changed after Wednes-day's heavy fall but short to intermedi-ate-term securities fell another eighth to quarter of a point.

A similar trend emerged in Toronto, with oils buoyant hut a mixed picture in the rest of the market. Apart from the majors, Canada Northwest Energy and Asamera made substantial advances. Papers, consumer products and metals also improved slightly.

LONDON **Caution** is the

watchword THE UNDERLYING tone in London stock markets was extremely cautious yesterday. Most leading equities, how-ever, edged a little higher and govern-ment stocks put on another reasonably steady performance in sympathy with a more stable trend in starling.

Overall trading conditions remained thin, and the Government's changed attitude in ruling out an immediate increase in interest rates as a short-term means of defending any further pres-sure on the pound failed to clear the cur-

rent exchange rate uncertainties. Government stocks continued to fluctuate narrowly, particularly at the long end of the market where quotations finished with falls of 1/4 Short-dated stocks, however, benefited from slightly easier conditions in money markets and showed to advantage with gains extend-ing to %. A new Treasury index-linked 2% per cent issue dated 2016 made a quiet debut

The overnight setback on Wall Street made for a wary start in the equity leaders, but further selective investment support encouraged a gradual improvement. This was reflected in a progressive firming in the FT Industrial Ordinary index which closed 3.2 higher at the day's best of 624.8.

A placing of around 3.3m Plessey shares through the market at 582p was completed very quickly and had little everall impact, although the market price of Plessey shed 7p to 595p, Electricals otherwise remained subdued by a Racal warning of a slowdown in profits growth.

The oil majors, inclined easier initially on Wall Street influences, steadied as various soothing statements from Opec oil ministers filtered through ahead of Sunday's meeting in Geneva. When signs emerged that Saudi Arabia might accept a further output cut to maintain the \$34 a barrel benchmark, quotations took a distinct turn for the better.

at 334p after 322p, while Shell closed the same amount dearer at 442p after 432p. Ultramar rose 17p for a gain on the week so far of 57p to 575p.

South African golds gave op more or less all of Wednesday's gains as the pressure on bullion, which had built up in overnight U.S. markets, followed through into London where the price dipped to around \$485 at one point before recovering somewhat. The shares consequently opened

sharply lower and tended to mark time throughout the session. Exceptions were West Rand Consolidated, which jumped to 4930 before closing a net 73p up at 487p following encouraging results in its December quarter, and several of the mines in the Gold Fields group which continued to attract support from Johannesburg. Libanon moved up £% to attract support from Jobannesburg. Libanon moved up E% to a record £25.

Elsewbere, engineerings were featured by a drop of 21p to 59p in Davy Corporation following a contraction in first-half profits, a surprise halving of its interim dividend and a gloomy accompanying statement.

AUSTRALIA Lower bias

RESOURCES and industrials fell victim to profit-takers in Sydney, although trading activity centred on gold stocks and heavyweight miners which have significant gold interests. These and the broader market drifted lower, but few

sharp falls were in evidence. MIM and Western Mining fell three cents each to ASA-25 and ASA-17 respectively.

The retreat in bullion and metal prices affected resources similarly in Melbourne. Golds beld relatively well under selling pressure, but declines overall outnumbered rises for the first time this year. Oils were lightly traded and mainly steady.

SOUTH AFRICA

Losses pared

A PARTIAL late recovery by gold shares occurred in Johannesburg on the back of a bullion price which recouped

some earlier losses. Stock price falls still predominated over gains by about two to one. Among the hardest hit in the heavyweight league was Libanon, off R1.25 to R51 after R50, while in mining financials Anglo-American shed 30 cents to R24.90 ahead of quarterlies for its gold mines.

Platinums also eased but industrials continued very firm.

FAR EAST

No reprieve in sight for Tokyo

A SLIDE in Tokyo share values this week showed no signs of abating yesterday. Interest rate worries emerged afresh to disconcert sentiment already subdued by the yen's weakening against the dollar, high levels of margin debt on the Japanese exchanges, and Wall Street's poor showing.

Investors were responding to reports that an expected cut in the Japanese discount rate might be postponed, at least by a few weeks, in the light of the softer yen. This was given some substance after the close of trading when Mr Haruo Mayekawa, governor of the Bank of Japan, implied at a press conference that he did not view conditions as ripe for a

He said the most important prerequisite was to ensure "that the trend for a strong yen is very firm." He saw no clear-cut reasons for its recent losses but also noted a growing belief that in-terest rates worldwide might not come down as swiftly as had been expected.

The Nikkei-Dow Jones market average shed a further 45.37 for a three-day decline of nearly 160. Trading was light, however, at 240m shares as many waited for an interest rate pointer from the German Bundesbank,

Prices moved without much conviction through most of the session but started sinking fast towards the close. Computer makers, cars, precisions, defence-related issues and light electricals led the decline, but domestic industrials were bought selectively.

Sony, which announced a Y30bn, sixyear unsecured convertible domestic bood, shed Y90 to Y3,400.

Government bond prices finished lower in thin trading after firming fractionally in the afternoon.

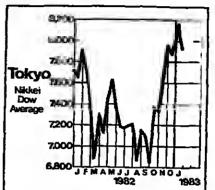
Stocks in Hong Kong struggled to hold their ground amid selling by local investors, continuing overseas buying orders, however, enabled values to emerge slightly higher on the day, building on the rally which bas developed this week in the face of the Tokyo trend.

Many brokers still expect a downward correction, and said prices yesterday were guided by technical factors rather than fundamentals. Wall Street's performance continues to be closely watched

Swire Pacific managed a 30 cent gain to HK\$10.90 and Hang Seng Bank improved 75 cents to HK\$10.90. The Hang Seng index edged up 2.02 to 908.56, helping consolidate its hold above the difficult 900 mark cult 900 mark.

Buying support alternated with profittaking in Singapore to produce a narrowly mixed result. Properties continned an adjustment to the results of the latest land sale by the Urban Redevelopment Authority.

SHOOM



EUROPE

German rate reaction to come today

OPERATORS on the Frankfurt bourse were unwilling to take up positions ahead of the Bundesbank council meeting yesterday, and shares finished barely steady after a lethargic session.

Investors' suspicions that the central bank would bold off from cutting major interest rates were confirmed, but the news - along with the compromise decision to raise banks' rediscount quotas and thus provide a cheaper source of funding - came just as the day's last deals were being made and stock values could not react.

Banks fared badly, with Commerz-bank off DM 1.90 at DM 126.50 and Deutsche Bank DM 3 lower at DM 261. Dresdner beld, however, at DM 136.

Public authority bond prices were static on minimal turnover. Dealers pointed to interest rate nervousness reflected io a 20-point rise in yields on long-dated issues in the past week. The Bundesbank was required to buy only DM 5.7m of paper after Wednesday's exceptional DM 107.7m worth.

Belgian and foreign shares moved irregularly lower in moderate Brussels trading. Falls of about 2 per cent each were recorded by Sofina, Clabecq, Mosane and Cometra.

Petrofina eased BFr 15 to BFr 4,630 despite industry reports that it is likely to announce sbarply higher earnings for last year. A company official attributed its performance to an ability to "buy oil less expensively than many others are able to do," and admitted surprise that its stock price has languished of late.

A lack of new initiatives in Zurich left prices mixed, with banks a weak feature. One broker attributed this to a recent announcement that the Swiss Banking Commission is to require banks to set aside greater reserves to cover credit risks, therefore dampening hopes of higher dividends.

Industrials were brighter but lacked substantial advances. The Swiss bond market finished a lacklustre day little al-

A near-doubling in the French trade deficit to FFr 93.3bn last year was in line with expectations on the Paris bourse. where investors confined themselves to adjusting positions ahead of the end of the monthly account, leaving prices slightly firmer. A discount rate cut did emerge in

Stockholm - down a point to 9 per cent effective from today - but Swedish investors appeared largely unimpressed. The market continued a retreat from the high levels reached around New Year, with only the bank sbares showing mucb encouragement.

Late rallies by some Dutch internationals trimmed losses in Amsterdam, KLM was notable for a FI 4.10 boost to F1 153.30. Royal Dutch added F1 2.1 to F1

Thin and nervous trading in Milan left prices mixed to lower. Firmness in commercial banks enabled Madrid to bold at Wednesday's improved levels.

S FAST **GROWING COMPANY MOVES TO THE** GROWING STATE.

Hitachi Maxell have just recently been listed the number one company in Japan for profitability and growth?

They have also just recently chosen Telford as their European manufacturing base for video and audio tapes.

There are plenty of good, sound technical reasons why the company chose Telford in preference to two other locations in West Germany.

In Telford, you will find a tremendous variety of business accommodation at surprisingly competitive rents.

Everything from a towncentre office to a ready-made factory or a 50-acre site.

All this value-formoney is set in the exquisite countryside just 30 miles west of Birmingham.

Telford offers excellent communications, due for

*Based upon the NEEDS-CASMA rating, published by the Japanese economic journal Nihon-Keizai Shimbum.

further improvements later this year when our M54 motorway is connected directly to the M6.

And Telford's housing, some of which has won awards, is among the most reasonablypriced in Britain. Whether you rent or buy.

To help you take advantage of these low basic costs, Telford offers industry a comprehensive financial and business advice service.

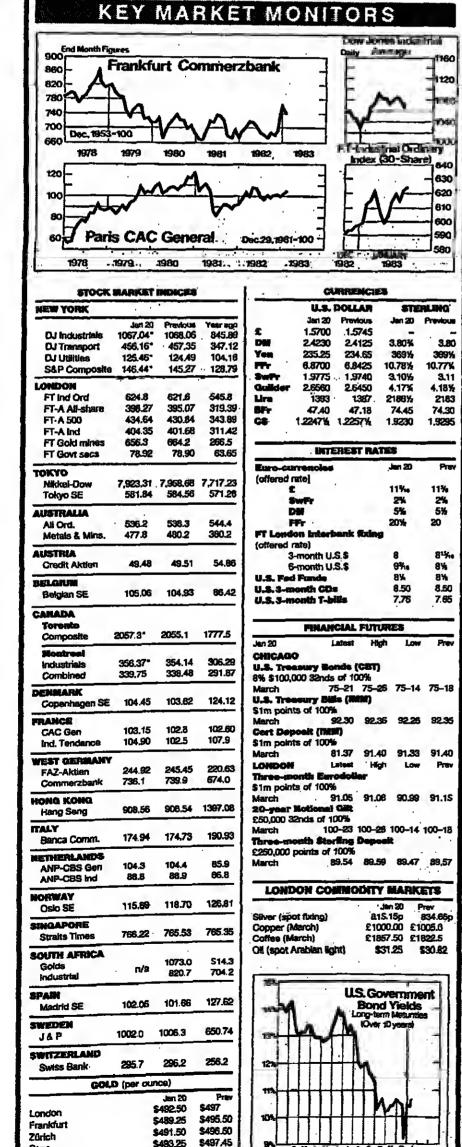
Call 0952 613131, or fill in the coupon now.

And find out just how Telford could help give your company a more exciting future.

> Get the 'Welcome to Telford' information package by sending this coupon to the Telford Development Corporation, Priorslee Hall, Telford, Shropshire TF2 9NT.

Or telephone 0952 613131. Growing Name. Company_

٠. .



\$494,20

London futures (Feb)

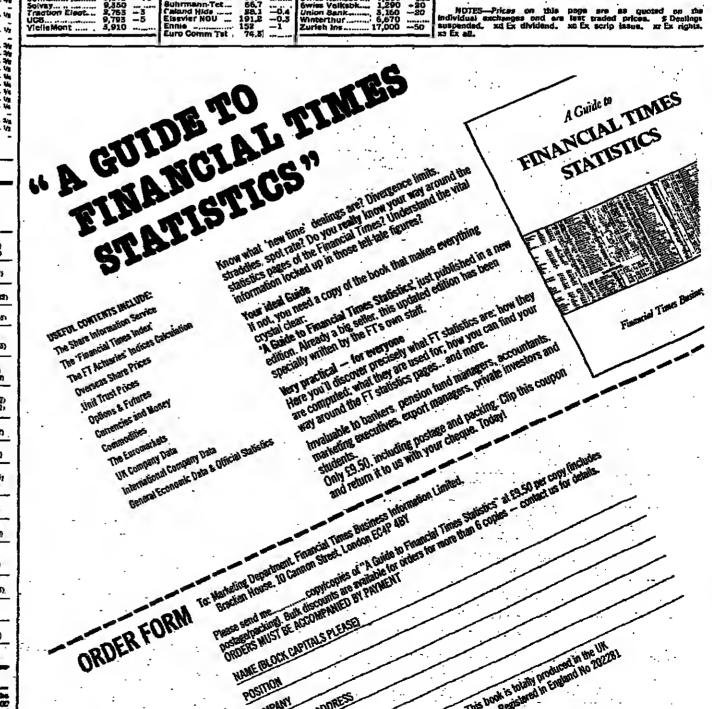
UNDON O POT PRIC

OLD MAF

WORLD STOCK MARKETS

				OKLD STO				
NEW YORK	Clave Cit Iren	21 + 1/2 Gt. Atl. Pac. 1ea (SVs Vs. Motomete S.	392 + No Schlumberger 51 - 27/18	CANADA	DENMARK	HOLLAND (continued)	AUSTRALIA [APAN (continued)
(Closing Prices) Jan	Varn. Comm	21 Vs - 3 Gr. West Financi 21	01/2 - Maora McCrosk 2 1 - 1/4 Morgan (JP) 6	2½ - ½ Scientific Ad 18½ - ¼ 7¼ + ½ SCM 31¼ + ½	(Classing Proces) Jan Varn.	Jan. 20 Price + or	Jan. 20 Price + or Frs	Jan. 20 Aust. 3 Jan. 19 Price + or
Stock 20 ACF Industries 33%	Coestal Corp	22V4 + ¹ /2 Greyhound 15 24 + V4 Grumman 5		81/4 - Scott Paper	Sinck 20	Aarhus Olie 343 -3	GistBrocades 196,0 -0.5	ANZ Group 5.68 +0.02 Konishiroku 619 +1 Acrow Aust 1.25 Kubota 323
AMF 11v4 AM6 Corp 19v2	+ V? Colgate Palm	46 + 1% Gutf 2 Western	7 - Vs. Heterela 9: 24s + 24h Menangagar 11: 14s - Va. Marahy (GC) 11:	1944 - Sespren	ABACA Int. 22 1/2 + 1/4 Abaca 20 1/4 - 1/4 Agrica Eagle	Andelsbanken :51 +0.5 Baltica Skand. : 522 +6	Heineken 105.6 -0.2 Hoogovens 16.9 +0.7	Ampol Pet 1.48
ARA	- 1/2 Cott Inda	31 1/2 - 2/4 Gulf Utd	2-10 - 4.4 HORBITA TRI " TO	+ 1 14 Searle (SD)	Atherta Former 151/7 - 4/8	CopNandelsbank 194.6	NuntorDouglas 12.4 +0.1 Int Muller 12.7 +0.2 KLM 155.3 +4.1	Aust. Cons. Ind., 1,24 -0.01 Making Milling 795
ANX Corp	- 1/2 Combined Int		172 - 1 Va Halos Chies 25	142 - 1/2 Security Pac 3514 + 3/3 314 - 14 Seden 3314 + 144	Alexan Alexan 35 Ve + Ve Alexand Stand 27 Ve - Ve Alexand 10 Ve	East Asiatie 58,4 -1 Forando Brygg 665 -6	Nasden 26.5	Aust. Paper 1.92 -0.85 Maruban 585
Acme Cleve 284a Adobe Od Ges. 214a	+ 11/2 Comm Satellite		304 - 3/e Mat Cast Chem 28	Ma + Va	By Montreel 2542 + Va By Hose Scottin 3374 + Va	Forende Damp., 148 -1	Ned Mid Bank 114.00.3	Sond Hidgs 0.95
Advanced micro 35½ Active Life 8 Cos 35 Va Atmension (HF) 26 Va	+ ¾ Cores Science - ¼ Computervision - 1½ Coresc	. L. A . of infants franch annum 9	1 ½ + ½ Nat Gypsom 28 1 ½ + ½ - Nat Medical Est 21	Va	Basic Sesources 1.58 + 8.16 Bed Carrade 23% + 44	Liveke Bank 604 +5	Ned Lloyd 95 +2.5 Oce Grimten 166.5	Bouganville
Air Prod & Chem 4014 Albory Led 3214	- 1% Cone Miles	354s - Hecla Mising	1/2 - 4/s Kat Semirakecte	34 - 54 Sigmor 17 Va -	Bow Valley 187/s + 1/s	Privatbanken 159.4 +0.8	Pakhoed 41.5 -0.5 Philips 29.4 -0.1	SHP 7.25 -0.02 M bish Elect 380 -1
Alberta Culv 111/2 Albertann's 437/4	+ 3/g Cons Freight	41 1/2 - 1/4 Heinz (HJ)		19/2 - Simplicity Parl 8/2 - 19/2 - 19/2 - 19	BP Casede 431/0 -5/2 Stancom A 231/0 + 1/4	Smidth F.L. 186.4 +1.4 Sophus Berend . 592 +6	Rijn-Scheide 12.5 -0.2 Robeco 255 -1.3	Cariton & Utd
Alcan Alumbum 29 % Aleo Standard 21 % Alexander & Alex 20 %	- 17 Cons Nat Gas	26% + 1/2 Hercules 25 20% + 1/2 Hercules 25 20% + 1/4 Hershey 51	18 + 2 MCN8	- 4/2 Stylene 24/3 - 4/2 1/4 - 1/4 Smith Infl 25/4 - 1/2 34/2 - 1/4 Smith Klime Beck 95/4 - 1/2	8 c Forest 2 + V4	Superfes 102.9 +0.2	Rodamco 124,8 +0,8 Relinco 240 -1 Rorento 182,8 -0,6	GOLON 10 J.) 9.48 + 10.86 Milestinant 552
	Cont Corp	28V4 - 1/2 Hawlest Plut	147 - 1/2 NY State ELS 21	1Va - Screet	Calific Fairy. 24% - Va	FRANCE	Royal Outch 100.3 +2.1 Stavenburge 72.7 +0.5	Consolidated Pet 0.210.81 Kitton Cement 18.52 0.38 Costain 1.20 Hippon Peter 1.140 20
Allegheny lori	- Cond Minors	22% + 1% Hitachi	No. + 1/2 Manuscrit Mining 55	55% - 7/2 Southeast Banky 19% + 1/4 11/2 - 1/4 Solon Cul Edison 35% + 3%	Che BW Storgy 57% +4		Tokyo Pac H2 226 2 Unilever 197.5 +0.5	FEZ. Inda 5.40 =0.02 Minney Every 101
AIRS-LIMINAGES 1144	+ 7/g Control Data	154s + 17s Heav Sagar 51	140 - 244 Nielses IAD A	546 - 3/4 Salan 11, Eng 7et 6374 + 1/2	Con Process 35% - 74	Frs	Viking Re 114	Energy Res 1.60 -0.04 Hippon Kokan 132
Alphe Ports	- 1/2 Copperweld	161/2 - Vs. Heaver 13		194s + 1 1/10 Schon Pacific	Canadian Pacific 37 - Va	Emprunt 43, 1872 2,176 —13 Emprunt 7, 1875 9,320 —145	West Utr Sank 85.5 -0,5	Herdle (J.1 5.45 ' +0.85 Nippon Selko 425 10
Amdahi Corp 32% Amerada Hess 27%	- No Courton Black	11 % + % Hornel Geo 20	Vs - Vs Morfelk Sauthern 54 + Vs Mth. Acs. Coal	LVe - SW Bancshares 25 -	Con. F. Est. 28 - Va Cole Titte 54 + 74 Carling 0705c 13Va + Va	Air Liquide 418 +1	ITALY	NeraldWy Times 2.20 +0.55 Nippon Steel 141
Am. Brands	+ 1 Cray Research	27 1/2 -1 Household lett 20 40 -34 Houston Inds 21	3/2 - 3/2 + 3/2 N/th Am Philips	\$44 + 1% Sperty Corp 35% -1 Spring lods 35% + % 2 - % Spring lods 35% + % 2% - % Spring lods 45% -	Chightain 25 - 1/2	61C	Jan. 20 Price + or	Kie Ora Gold : 0.29 +0.01 Nigran Yusan 4,540
Am Can 331-7 Am Cranamid 351 k Am Elect Per 193 a	- Vs Crown Cork	00 — Va Houston Nat Gas	Hith Indiana PS 12	1/4 - Vs Statey (1 E.) 22 + 1 1/4 1/2 - Vs Stat Brits Pasest 37 1/2 - 1/4	Cons Settest A 1792 - He Consider Resources 4.7 +0.1	Carrefour 1,345 -1	Banca Comile 31,708250	MIM. 4.25 -0 M Fiesble Steel 141
Am Express 6444 Am Gen Joseph 62	- Va Cumames Eng	Humana	Vs - Vs Herst Airlines 44	1/2 - Va Sad Oil Calid	Dage Good 7½ -	GFAO 265 +11 Cie Bancaire 263 -3,5	Banca Com'le 51,708250 Bastogi RRS 159,40,5 Centrale 2.29040. Gredito Varesino 5.899	Mayne Nicess 2,55 +0.03 Nemura 649 -6
Are, House Prod 14Va Are, House Prod 44	- Va Damon	13 V7 + V4 Husky Oil	11/2 - Ve Minest Bancorp	1 + 1/4 Std Gil Cling 40746 + 3/4 1 1/2 + 1/2 Stanfey Wiss 27 - 3/8 1 3/4 - 1/2 Stanfey Clinto 26 1/4 + 1/8	Denisse Mines 31 . + Va Denis Mines 2534 Vz Denis Patroleum 4.75 . + 0.2	Cofimes	Final	Nat.Comm. 6-nk 2,85 Orient Leasing 2,250
Am Inti Grp	- 1 Dart and Krah E	161/2 - W. IC Inds	74 - Va Hwstn Metsal	346 - Starting Brug 2347 2146 + 42	Down Patroleum 4.75 + 0.2 Beu Faunities A 37% - 1 Va Down Stores 17% -	Ourty	General (Assict: 112,675 -125	Nicholas Kiwi
Am, Medical Intl 34 Am, Medera	- 1 Dataport	2144 - 34 Ideal Basic led	V2	174	Departur	Den. Occidental 698.5 +4.8	Italcement 32,000 + 1000 Montedison 108.5 -0.4 Olivetti	Otter Expl 0.65 Sanyo Elect 466 -6
Am Dussar Pet 944	_ 3/s Cleits Sir 4	1 Ve - Ve 18CO 11	Ma - 76 Ocean Drift & Esp 25	1/7 + Va Schera Amer 8434 - 44 1/7 + 1 Sun Co 34/8 - 7/8 1/4 + 7/8 Sunderend 45/4 - 46	Gester 27% - 1/2 Gest Y Inside 25 + 1/2	Metal	Pirell Spa	Reckitt& Colman 1.85 Saven Flores 728 -2
Am. Startes	- Va Centry's	51/2 - Infand Steet 27 4 + 1/s latel 44	1/2 + 1/2 Dyden 31 244 -1 Dydey & Mather 48 1/2 + 3/8 Disin Edigan 14	+1½ Superior Oil 33½ +1¾ ½ + ¼ Superior Oil 27¾ + ¾	8; West Life 200 - Gult Canada 15% + Ve	Maisone Phonix. 365 —1	Toro Atsic	Sentre 5.54 -0.02 Sherp 1,150 +20
America 231	- Depend Shame		1/2 - 1/2 Blie 28	46 + V2 Sysco 40% -1	House Set Con 14% - Ve Heateston Bay Mag 16 - Ve	Matra	NORWAY	Spargos Expl 0.24 -0.02 Sony 3.400 -00
ASSP 1244 Amster 2444 Amster 14	. Dubnghum	231/2 + 1/2	Vs. Vs. Owerk	1/2 - Va TRW 11/2	Hariston's Bay 20 Vs Vz Haristy ON 6 V4	Moet-Nennessy 817 +2 Moutinex 66 +0.7	Jan. 20 Price + or	UMAL Cons
Anchor Hecky		18V4 + Vz Int. Harvester	Va + Va Overseas Shis	Vs - Vy Tarrieu Comp 27 -	leg 08 A 30 + Va	Nord Est	Kroner -	Vamgas 7.40 +0.1 Taihol Metal 1542 Western Mining., 4.17 -0.8 Taihel Dengvo 4872
Anteuser Bh	+ 31/2 Dome Minus	201/s 1/s tot. Mint & Cheix	V4 - V4 Owens-Himois	+ Va Tristere 144Ve -	15V2 - Va	Petroies (Frq.1 149,5 +3,4 Paugeot-SA 128 -3.5	Bergens Bank 107.5 —9 Berregaard 93 +1 Christiana 117 —0.5	Westbac 2.65 Teisel Corp 232 -1 Woodside Petrol 0.83 -0.81 Taisho pharm 612 -13
Arizona Pub. Ser 26 Arkia 181/a	+ 44 Baver Corp	11 + Va Ind. Paper	Vs - No PHN Group	104 - 1/2 Taxon Psi 11/2 + 1/2 104 - 1/2 Taxon Psi 11/2 + 1/2 104 - 7exaco 37/4 - 1/4	Marc Bloodel 27% - Va Marc Bloodel 27% - Va Marcs & Spencer BVa + Va	Pocialn	Greditbank 193 -7	Wormaid Intl 6,00 —0,75 TDK 4,400 +10
Armstroop Wol. 241/2	+ 1/2 Grevo	56% - James (FS)	34g - Pac Sas & Sac 35 1/2 - 1/2 Pac Lighting 30 1/2 - 3/2 Pac Lighting 30	147 + 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Massey-Ferg 4.8 -	Redoute	Horsk Hydro 295	Telin
Asarez 21 Va Ashland Oil 30 Va Assd D. Goods 42 V2	- Ve Dr. Pepper 1	04/2 + 1/2 Jenet Cox	My - 7/2 Pacific Part & L.,	3/8 - 3/8 Texas Set T/8 - 285/8 + 1/2 3/8 - 1/8 Texas Set T/8 - 1537/8 + 1/4 1/2 - 1 Texas Od Ses - 391/2 + 15/8	34 - 11/2	Schneider		T88
Attantic Rich. 41 47 Auto-Oata Prg. 36	+ 1 1/2 Oen & Brad 10	3 - Johnson S Jag 48	- Pan Am Air	7% + Ws 1/2 + 1 Texas Lielleies 23½ + ½	Nat. Set Preds A 10 Necreate (Sints 224 + 44	Thiemech Elect. 835 -5 Thompson (CSF). 148 -0.7	SPAIN	Jan. 20 Price: 4 or Tokyo Sanyo 421
Avery Intl. 38 Va	+ Va ES 8 6	2644 + V2 Jay Mity	+ 3/2 Paradyon 43 1/2 - 1/2 1/3 + 3/4 Parker Drillin 11	1/2 + Va Textras Berrs 25/4 - 1/2	Non Aberts 854 - 74	Valeo 214,5 +0.8	Jan. 20. Prico + or	N.K. 3 Tokyo Corp. 206 - 1 Soppan Print 505 Toray 707
Aven Preds	- Va Eastn Airfines	394 — 1/2 Kesser Aluman	Ve 4 - Vs Perher Haufe	+ Vs Tidewater 27 + Vs 24a - Vr Tiger Lati 8Vs + 3/s 27b + Vs Time Lec 45Vs - Vr	Pacific Copper 1544 - 1/2 Pacific Copper 1.12 + 0.02 Parconnict Par 88	GERMANY	Bco Bilbao 229 +9 Bco Central 279 +6	Cheung Kong 2.45 Toshiba 389 ~6
Bally Kity	+ 3/s Eastman Kodek 8	34/s + 1 Vs Kensh Services 16 44/2 - 4/s Kaulman Bril	Vs + 4s Pana Central 33	1/2 + V4 Times Mirror	Praise 21 Placer Dert 22% - Ve	Jan. 20 Price + or	Boo Exterior 200	Hang Seng Bank 48.50 +0.75 Toyota Motor 988
Bark America	+ 1/2 Echlin Mig	8Vz - Vs. Kamper - 39 3Va - Kennewatal	V2 - Vs Person JG - 44 - V2 Person 51 V2 - 3/s Peoples Energy - 10	Ve + Toppmany	Paper Corp Cate 134s - Va Comine Street 87s - Ve	AEO-Telef 69 -0.8	Bco Vizcaya 285 +1 Dragados 114 +6	Hk kowlood Whf 3.16 +0.05 Yamaha 532 -2
Bank of NY	- 4e Elect Memories	73/7 - Kerr-McGae	7s + 17s Person 35	74s - 74s 7atal Fee 1042 - 1042 - 424s - 4s	Reset Of States A 14 -	BASF 118.5 -0.5	Nidrola	NK Shanghai Bk. 8.60 +0.85 Vananouci 1,150 -10
Named BKS FI	- We Ernery Air Fel	8½ - ¼ Kniperty-Cik 11: 8½ - ¼ Knight Bår Nors	We + 1 Va Petrin Stores	3/4 + 4/5 Trans	Royal Bank	Bayer-Hypo 245 -3.5 Bayer-Verein 289 -1	Telefonice 63 -5	Jardine Math. 14.3 . 0.02 Yokogawa Bdge, 413 -5
Berry Wright 20 Beauth & Lemb 413's Beat Trave Lab. 4834	- 4e Embart	19 - Krechler	- Phetas Bodgs	+ 1/2 Transacov 2844 - 1/4 1/2 - 1/2 Transa Wischi 2844 - 13/4	Scentra fles	BHF-Bank	SWEDEN	O'Seas Trust Bk. 4.20 +0.3 SINGAPORE
Besting Foods	+ Va Ensurch	11% + 1/2 LTV Cog	17 + 3/s Phile Bect 17	34 + Va Translers 243/s - Va	Shed Can A 22%s + 5/s Shed of Can A 23 -	Brown Boveri 208 . +1 Commerchank 126.5 -1.2 Conti Gummi 70.3 +8.1	Jan. 20 Price + dr Kronor	SWIFE PEC A 10.9 +0.5 Wheel k Mard A 5.52 -0.03 Wheel ckM time 1.82 +0.2
Beher Inds. 544 Bell I Howell 2714 Bell holustries 24 1/2	+ 1/4 Edited	434 - Lesseney Tracs	- 3/s Phillips Pat	Pin + 1/2 Tricontrol 25/10 + Va Pin - 4/2 Tri-Continental 25/10 - Va Tricke Energy 11/10 + 3/1	Texts 6	1 Ogussa	AGA	World Int. Hold's. 1,47 + 0,06 Boustead Bhd 1,90 + 0,8 Cold Storaga 4,40 + 0,8
Beneficial 85V7	+ % FMC	1V2 + 3/s Lori Streets 34 6V2 - + V2 Loritz Forter 43	Ws - Pleaser Dary 22 Ws - Ws Pleaser Hi-Bri 23	+ 14 UAL	Thomson House A 28 + 1/2 Toronto Door Book 42 + 3/2	Demág	ASEA (Free!	OB\$
Beth Steel 20% 25% Big Three leds 25% 13%	+ 1 1/4 Farmers Grp	1614 + 14 1634 - 1 Litby Ovens Fd 31 434 - 17 Lilly (66)	V2 - 1/2 Pigsoing Ruch	NA + 1/2 Universitat	Transakte A	GHN 136	Cardo (Free) 550 —2	JAPAN Genting 8.34 + 0.00 Haw Par
Block Hill 37 1/2 Block Bell 31 1/2	- 1/a FederalCo.	Lincoln Mar	- 3ts Placemy	% - % Union Cares	Misteant Tracs 144s - 44 Westen (Gos) 4394	Hoechst	Electrolux B 142 ~1	Jan 20 Price + or Malay Banking 8.50 +0.8
Hoelog	- Va Fadi Express	149 - 1/2 locats	Ve - Profession 26	- Vs. Union (Si Cal 34 + 2 1/2 - Vs. Union Pacific 51 Vs. + 1 Vs.	AUSTRIA	Holzmann (P)	Esseite Free 183	Alinemete 850 -1 Sime Darby 6.24 -0.6
Bories Cuscade 38 Bories 435/a Barg-Warner 40 Va	+ ½ Fed. Nat. Mort	344 - 1 Long Intend Lig		1/2 + 1/2 tital Brand 61/2 + 1/4		Horten 112 +0.5 Kail und Salz 158,3 +0.5 Karstadt 189,5 -3	Mo och Dom 155 -B Saab-Scanis 624 -4	Alpa Electro 1.520 Stratt Strath, 1.76 Amada SB -9 Stratt Strath, 1.76 Asahi Chommun 973
Brigge Strain	- 44 Fieldcrost Mi	11 + 1/2 Louisium Land	Va + 1 Va Prime Computer	- 14 US Floring 5 41 1/4 - 1/4	<u> </u>	Kau fhof 193 —4 KKD 127.6 —0.6 Kloeekner 36 +0.5	Sandvik B (Free) 916 +5	Asahi Glass
Bruckway Glass 184	+ 1 1st Bank System 3 + Ve, 1st Charter Fan	8½ + ¼ Labrical	7/4 - 44 Pub Serv E 1 6 27 7/4 + 44 Pub S Indiana 27 7/4 + 4/4 Purchator 54	- Ve US Herre 24 Vs - Vs	Greatenstalt 211	Krupp	Skandla	Casio Comp
Brown Sep	- 3/2 1st City Bla Tex 2	179 - Ve Lucioy Stra	W W. Qualer Date	No. + 1/2 US Sheet	Perimoser 261	Lufthanee 89	St Kopparberg 580 15 Svan Handelsbn., 119 +3 Swedish Match., 171 8	Ottizon 522 +1 Rend —
Browng-Furths	- 1Va 1st Mississippi 3	9% + % MCA 35	70 + Wi	1/2 - 3/2 U.S. Sergical	Vertscher Mag 177 +1	MercedesHid 339 +0.6	Volvo & (Free) 315 -5	Dai Nippon Ptg.; 706 +2 AB & Cl
Boxtugen led, 27% Boxtugen led, 61% Boxtugen Ribet. 61%	Fischback	414 + 1/2 M.S.M. CA Est	19 + 5/2 Rukston Period	- 10 U.S. Treet	BELGIUM/LUXEMBOURG	Mucheh Rucoh 770 -25 Preussag 610,6 -2	SWITZERLAND	Eisel
DOLLONGAS HANNING WALL	- Va	SV2 - V2 Macy	Vi + N. Raychen	74 - 1/2 United Tel	Jan. 80 Price + or	Rhein West Elect 138 +0,5 Rosenthale	Jan. 20 Price -	Full Film
CBI links	- 34 Plante Fower	1 Vs - Vs Miters Hangver	- Rendery Bates 15	+ % VF	Fre. ,	3iemen 246 -0.3	Alusuisse	Fujitşu
CPC (ml	+ Vs Ford Motor	7½ + ½ Marine Mid	74 + 72 Halehal Chun	+ Va Verslege 14 + Vz	Bekeert B 2,195	Vorta	Ciba-Geigy 1,510 +10	Green Cross. 1,550 -20 De Beers. 2.23
Comprise from	+ Va Fort Hwd Paper	8 - Marsh McLans 414	- Stephine Steel 18	V2 - Va Valcan Munits	Constant 8R 1,576	V.E.W. 1215 ~0.5 Verein West 883 Volkswagen 142 —1.2	Elektrowatt 2,675 -5	Hitachi Credit 1.260 -50 Webweld Start 5.75
Complet Red L	- V ₂ Freehaut 2	294 - 46 Maryland Cup	+ 1 1/4 Result Costrol 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	176 - Walter (H) Res 1766 + Va Va - Va Well-Mart Stra 4516 - Va - 1 Ve Weng Late 8 33 - Va	0e(haiza 5,820 1,880, -10 Electrobal 4,700 + 10		Fischer (Geo) 520 +5 Genevolse 3,500 -66 Noff-Roohe PtCts 76,250 +75	Housefood
Care Pacific	GATX	01/2 + 15/8 Mass Must Corp 217 35/8 - 1 Mattel	Va + Va Renera Copper 7	- Vs Warrages	G.B. Inno 9,800 +10	HOLLAND	Hoff-Roche 1/10 7,650 +73	to Vokada 1.090 -80 Rembrandt 19 -0.25
Carbsin Corp	- Vs GTE Corp	17/4 - Va May Dept Stra	13 + 1/2 Record	74 + Vi Warner-Lambs	G6L (8rux) 1,595 +15	Jan. 20 Price + or	Jeimoli 1,51010 Landre & Gyr 1,03020	JACCS 1.020 -20 Rustenburg 9.16 -0.15
Carp. Tech	+ Vs. Gest Am Invest	1 Vs. + Vs. McDermett (JR) 26	Reynolds Mile 287 Rickenhaus Vot 24	Vs. + Vs. Wests Margh	Hoboken	ACF Nekding 107.8 +3.5 Ahold 132.5 -1.9	Kestle	Jusco
Cetanesa Corp 58	- 3/2 Gan Cinema 2 - 1/2 Gan Dynamics 3 - 1/2 Gan Electric 8	5½ + ½ McDanek's 57: 5 - ¾ McDanek's 44:	1 - 1-48 INTE AN 41	V4 - Waste Address 546 - Va	Pan Nidgs	ABN	Sandoz (61, 4,650	Kashiyama 670 -7
Centel	- 1/4 Gen Fends	13/s + 44 McGraw-ISH	Va - Va Rochester Sas	- Vs Western Union 1614 + 1/2 + Vs Western Union 4475 - 1/2	Royale Beige 5,100 +20 Soc Gen. Banq 2,465 +10 Soc Gen Beige 1,330 -6	AMRO	Swiss Bank 712 -10	Kokuyo 774 - 1 Financial Rand US\$0.761 (Discount of 181%)
Central & SW	Gen Mills 4	21/4 + 1/2 Mand	76 - 1/4 Robers & Harry	- 3/2 Westinghouse	Solvay 9,350	Boskelis West 30,3	5wiss Reinsee 7,100 -125 6wiss Valksbk 1,290 +20	
Cerson Archt. 2434	_ Enn Pub Utilit	5 + 1/4 Mellon Net 484	- Vs Rosen 13	7s +1 Wheelefast F 53 Ws - Vs Wheelefast Parts 11 V2 - Vs Whirthead Parts 42 Vs - Vs				NOTES—Prices on this page are as quoted on the individual auchanges and are lest traded prices. S Donlings suspended. At Ex dividend. At Ex scrip issue. At Ex rights.
Chang litt 51/2	- Va Gen Signal	5 - 1/4 Mercatile Strs 106 21/4 - 7/4 Merck 881	- 2 Va Noyel Cruses 20 Va - Va Royel Dutch 37V	Vs - Vs Vinita Consulté 37 Vs -	Yielle Mont 3,910	Elsevier NOU 1912 -0.3 Ennie		as series. And the distribution, the transfer, the transfer, the transfer, the transfer, the transfer transfer to the transfer tr
Charge Sa Ping 1034 Charter Co 111/2 Charge Manningto 497/s		9 Vs. + 1 Maradisth	77 - Va Ryen Homes	46 - 3/8 Williams Cs 201/2 - 3/8				
Chemical NY	- Va Goorges Pec	4% - 1/2 Misrometia 288 91/2 - 31/4 Midden 27	/s - Va Ryder System 491 /s + 2 S.F.N Companies 279 Salunt Corp 201	Va - Va Wiss Flort Plan 2774 - Ua			20	
Change Power. 14% Chrysler 15% Change 58%	- No Global Maring	524 - 34 Med Sch Unil 151 044 - 34 Million Bradley 30 434 - 32 Minnesota MM 78	- Vr Select	7 - 10 White - 11 1/2 - 1/2		40		40
Discord Pressure	- 34 Genty Oil	23/4 - Mitchell Energy 21º	- 1/2 Salevary Sirz 441 SL Paul Cat 57 1/4 - 1/4 SL Rays Par 251 1/4 - 1/4 Sarata Fe Inds 251 1/4 - 1/4 Sarata Fe Inds 18	72 - 1/2 White 11 to 11 to - 1/2 Metts 40 to 20 to 30 to 20 to	I	DE TO	OT TO	A Guide to TIMES
City Investo 3414 City Investo 3644 Clark Equip 26	- 124 Grace	24e - 3/a Mobil	Va - 346 St. Regis Pyr - 255* Va - 2 Va Santa Fe Indis - 251 La - 4/2 Saul Invest - 10 - 4/2 Scharag Pla - 387	1 1/2 Netto - 1 1/2 Netto - 1 1/2 Netto - 1 1/2 Netto - 1 1/2 Net		UP . 4.		TALLE
France colonia 5.00	- 45 Ganga (1977) 4	urva - monaron m/t., 21	- 10 GOMENT PRI	- 72 ca/88 (4800	The !	Y' A LU		ANUSTICS

NEV	N Y	OF.	k.	W JOH	nc	lic	es	•					_	_				
						Τ.	T:	18	82-83	Since (o telefor							
		Jan 20	Jan 16	Jan 18	Jan 11	Jen 14	13	High	Law	High	Low		96	19	: Jan.	17	HIER TAG	12-83 Ltw
hadqari	als 10	78.62	1064.66	1079.65	1994.8	1 1680.	IS 1073.	1692.3				AUSTRALIA All Ord. 1:1/60) Metal & Mints. (1:1/60)	· 586,2 477,8	534.3 484.2	545,4 482,4	583.1 447,4	585,5 (4/1/82) 482,4 (19/1,63)	445.2 (S/7) 258.2 (8/7)
Trenspi	961 A	56.9	457.15	465.09	459.27	467,1	468.1	5 471.8 NVVII				AUSTRIA Gredit Aktion (2:1/62)	49,4	49,51	45,41	49,84	06.86 (4:17)	47,63 (26:10)
Untime	s 12	25.76	124,48	124.4	124.54	124.6	124.6	124.6				DELGIUM Belgian SE (81/12/68)	165.08	104,97	198,94	103,4	105.01 (20/1/83)	84.42 (25/1/02)
Trading 10000		1279	1020	7838	8921	884	7763	-			1.	Copenhagen SE (5.1.43)	184,48	193,62	105, 10	102.76	106.45 (25:1/25)	100,00 (8/1/85)
				\top	Jan 14	Τ,	lan 1	Dec 3	1	Year Ago	Vebras)	FRANCE CAC General (31/12/61)		102,6		192.5	111.0 (12/5)	95.5 (12/m)
ind div y	old 3/4_		******	厂	5.01		5.83	5.17		6.5	2	Ind Tendance (51:12/82)	104,5	102.6	104,9	184,6	105.2 (18.1/13)	98.0 (8:1,83)
STANDA	ID ACID	POOR	Γ.					1982	-83	Since (ampilet's	GERMANY FAZ-Akties (51/12:54) Commerzbank/Dec1365)	544,92 738,0	245.45 759.9	945,47 185,2	248.51 748,1	257.55 (\$/188) -777.8 (\$/148)	· 割4.3年(17/8) 854.年(11/8)
Industr	nala .	28 164.59	16 16 163,35	Jan 18 164.5	Jan 17	3m 14 164.81	Jan 13 163.43	High 184,73	10w 114.08	16gh	1.52	HOLLAHO ANP-CBS General (1970) ANP CBS Indust (1970)	184.8	194,4	154,8	106,5	197,8 (11/1/88) 45,4 (11/1/83)	66,3 (4,1:82)
Cornea			145.27	148.4			145.73	(17/1/83)	(12/4/2) 182_42	ginda	138-6-32	HONG KONG Nang Seng Bank (\$1/2/64		805,54	695,91	\$74,41	1445,32 (12/1/82)	\$78,50 (2/12)
Compa		140	143.27	140,4	140.71	140,65	145.73	144.71 (18/1/13	(12/1/12)	145.78	(1/6/82)	ITALY Banca Comm (tal.(1972)	_					167.28 (22/7)
tad der ye	old %	.H4=		_	4.35		m 12 4.35	Jun 9		Year Age() 5.6		JAPAN** Dow Average (16/5/45)	7993 31	7988 RX	2023.74	1082 73	271L02 (1/1/88)	6849,78 (1/10 ₂
Ind. P/E					11.35		1.30	18.9		7.7		Tokyo New 8E (4/1/68)	551,94	B84,59	581,52	585,26	602,17 (8/1/95)	111.53 (17/B)
Long Gov N.Y.S.E /					19.50	1	3.41	104 RISE	S AND FI	14.1		NORWAY Oslo SE (4:1:83)	115,65	118.79	119,80	115,97	115,55 (17:1,55)	98.01 4/1/85)
Jan 28	+		+-	-	82-83	_ :		\rightarrow	tur 28	Jan 19	Jen 18	SIKGAPORE Straits Times (1965)	766,22	785.53	761,58	750.35	#10.76 (\$/1/82)	557.87 (18 10)
		84.63	84.79	84.79 (11/1/83)	58.	8 R	sues tradi ises pils nghangad		1913 834 737 372	55 54 54 51	1973 748 858 369	SOUTH AFRICA Gold (1956) Industrial (1966)			1,061,1 5,615		1877,5 (17/1/88) 820,1 (18/1/88)	567,3 (25/6)
MONTHE	N.			Jan 20	Jana 19	Jan 16	Jan 11		191 oh	2-83	.Der	SPAIN Madrid \$5 /51:12:82)	102,06	191.58	100,23	10)	102,06 (20,1:95)	88,32 (17/1/98).
	legical Comit			357.11 349.45	254.14 331.41	351.71 10.34	358.28	356.63	19/1/83) 18/1/83)	244,50	21/6/82) 121/6/82	SWEDEN Jacobson & P. (1/1/58)	1002.0	1005.8	10 22,09	10 12,87	1072.57 (17:1'85)	555.52 (29:4)
TORCHTO	_==			2857.1	2865.1	2677.8	2301,4	_	E/1/83	_	21/6/82	SWITZERLANO Swiss BankCon. [3]/1968)	296.7	296,2	295,4	295,2	301,7 (7:1/85)	·257.0 (17/8)
U.S. MOI	CES, C	10580	VALUES				M Maice M Stoc	s: lates ks	AYALA	N.E		WORLD Capital Intl. (1/1/79)	_	158,9	150,1	751,4	152,8 (16:1/88)	118.4 (13/5)
Mobil	harman.	1. 1. 1.	189,600	271/2 311/4	cm 6 +13 +34 +2 +11	Ar Sur Sur Gul	-Sa Uti Kamer		Traded 948, 300 961, 600 827, 300 610, 806	3.00 p.m Price 33¼ 32% 15% 19% 50%	Charge on Day -1 Va +2 Va - Va + Va + Va + ZVa	(**)Saturday January 1: Base values of all is 500. NYSE AS Common last easted Second on tedustrials plus 40 U e Unevallable.	-60;	tunde	dectes to and	Poors Poors	relie All Ordinar	nto—1,000: the stricts { 400



Green drachma devalued

By Larry Klinger in Brussels

THE European Commission yesterday proposed a 7 per cent devaluation of the "green drachma" from February 1 for most products, and for nlive oil when its new marketing year begins in November Nøvember.

This would mean a hefty rise in Greek farmers' EEC guaranteed prices.

Greece had asked for a full green currency" devalua-tion of around 22 per cent following the devaluation of the drachma earlier this month, but the Commission's suggestion that a phased realignment should take place seems in be acceptable.

The likelihood is for a similar devaluation to take place within the EEC's annual farm-price fixing due to take affect on April 1, followed by a third realignment sometime later.

Because of currency finctua-tims, the EEC's system of common farm prices can noly be maintained through the use of artificial agriculture eurrencies. In Greece's case, as long as the can respect as inng as the gap remains between the drachma and its higher "green currency," a system of subsidies on imports, and taxes nn exports will nperate.

This means Greek imports of produce like cereals, dairy products and some meats are aided and tend to keep ship prices down. But because exports are taxed, the Greek wine industry's competiness could be damaged.

Greece is anxious to obtain higher EEC guaranteed price levels for its farmers through further devaluations of its "green currency," but seems far from certain m timing, especially of its parallel attempts to control inflation.

Malaysia balks at signing **Unctad Common Fund**

BY WONG SULONG IN KUALA LUMPUR

secretary-general, was told this when be met senior Malaysian ministers in Kuala Lumpur Secondly, Malaysia feels the So far, 78 countries, is cluding financing available to the Common Malaysia, have signed the 1980 treaty to set up the Common Fund, amounting to less than \$750m, is insufficient in Fund for commodities, but only 12 have ratified the pact. The ratification date has been extended to September.

Malaysian Secondly, Malaysia feels the financing available to the Common Fund, amounting to less than \$750m, is insufficient in the event of falling prices for all commodities, and that export controls have to be implemented.

Malaysian ministers gave three reasons why the Government was now reluctant to retify the second, although Maleysia was originally one of the prime movers in initiating the establishment of the Com-

The fund was supposed to Agreement and International

MALAYSIA HAS told the UN conference on Trade and through buffer stock operations. Development (Unctad) that it of buying low and selling high, it would help stabilise common commodity Fund.

Mr Gamani Corea, the Unctad current situation when all common are not interested in stabilising commodities. here experienced modities

Finally, Malaysia, which is the world's leading exporter of rubber, tin, palm oil and tropical timber, is disenchanted on the Unctad General Assembly in the world's leading to the large of the large o

modities have experienced commodity prices et levels sharp falls in prices.

Secondly, Malaysia feels the Mr Corea was told that in view of the negative attitude of the developed countries, Malaysia was seeking co-opera-Malaysia was seeking co-opera-tion among other commodity producers to establish their own associations outside the Unctad Common Fund pro-

with international commodity in Belgrade in July, is now in pacts, after expeniencing fierce confrontations with consumer notions in the International Tin Agreement and International Common Fund.

World wheat estimate raised

BY OUR COMMODITIES STAFF

Council has raised its estimate of the 1982 world wheat harvest of the 1982 world wheat harvest the foundering of official hopes to 476m tonnes from 467m in its for grain credits from Canada previous report in November. The 9m tonnes increase results mainly from higher-than

expected crops in Argentina, Canada, China and India. The IWC bas also raised its estimate of world coarse grains production in 1982. At 784m onnes, the new estimate is 3m onnes above the November projection. The report attributes that just under \$1bn bad this principally to increased spent on food imports to estimates for Canada and India. tain consumption levels. Christopher Bobinski writes from Warsaw: Poland is nn longer able to import grain, on credit, Mr Zbigniew Michalek, the Communist Party's Agriculture Secretary told a joint meet-ing of the Communist and Allied

Jan. 20 + or Month 1963 - 290.

t (Phil) 8445z 5 8480 inut 8480w -8.5 2308 falayan 8388,5w -2.5 8378

GAS OIL FUTURES

Increasing confidence in on Opec production agreement halped fuel a rally, with prices movine out of the recent range in good volume and cleaine steady, reports Premier Man.

3 U.S.

Month

Yest'day's + or Business olose Done

U.S. per tonne | 284.20 | +4.75/284.58-89.98 | 277.750 | +4.25/277.75-73.76 | 272.50 | +5.75/287.56 | 25.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/287.56 | +5.75/2

2,650 (1,123) lots of

THE INTERNATIONAL Wheat Peasant Party's leadership here.
Council has raised its estimate The public admission signifies and France, and means that the planned imports of 4m tonnes of grain will have to be paid for in

> Costly grain credits mainly from the U.S., between 1976 and 198 0contributed to the rapid growth of Poland's hard cur-rency debt now put at \$24.7bn. Last year, Mr Michalek said that just under \$1bn bad been spent on food imports to main-He said tha authorities were hoping for grain deliveries from the Soviet Union and thet

Poland would not have to return
a 500,000-tonne grain loan
granted last year.
The drop in grain imports
Nixon,

from 8m tonnes in 1981 to 4m tonnes this year and poor fodder surgites following last year's harvest means that a fall in animal production this year is unavoidable.

for cotton

Australia levies research

FROM THE atart of this year's barvest, Australian cotton growers are to pay a levy of A\$1 s bale to fund a new cotton research scheme aimed at boosting productivity. The scheme was announced yesterday by the Minister for Primary Industry, Mr Peter

Salmon study for **Falklands**

FISH experts from Stirling University have gone to tha Fsikland Islands on a four-month investigation into setting up a salmon ranching pro-gramme there.

They will be studying the

economic feasibility of the pro-gramme, which would be based on fattening salmon with a high protein diet, possibly from Fakland's sheepmest. • SALES of milk off farms in England and Wales for liquid consumption fell 1.28 per cent

consumption fell 1.23 per cent last year, according to provisianal figures published yesterday by the Milk Marketing Board.

The sales total was 6.175m litres compared with 6.259.2m in 1981. December sales were 1.34 per cent down from the same 1981 month at 524.5m same 1981 month at 524.5m litres.

 DANISH bacon will be cheaper in the shops next week following the announcement yesterday of an £80 a tonne cut int he first-band price. This is equivalent to 3\{\frac{1}{2}\text{p} a \text{lb}, but some cuts could be down 8p or 7p s \text{lb}. Britisb curers aunounced a £70 a tonne price cut last week. • LONDON COFFEE and gold markets closed shortly after 11 am yesterday, because of s bomb scare. Both markets reopened later.

 MR WILLIAM BIGGS has been elected president of the Grain and Feed Trade Association (Gafts). • SOVIET sugar imports in the

first nine months of last year rose sbarply from 4.82m tonnes in the same period in 1981 to 7.05m tonnes in 1982, according to International Sugar Organisation figures.

PANAMA and Venezuela are

to sign s series of sgricultural agreements which will include the sale by Panama of beef and dairy catlle,

MINERO PERU Commercial (Minpeco) said It declared force majeure on shipments of copper cathodes because of a two-week-old miners' strike,

France offers a chance to the young farmer

FOR SOME time there bave been stories in the farming ment-financed and controlled, Press of the opportunities offered for young farmers in France to take over farms of their nwn with the help of loans and grants backed by the Government.

This is entirely different from the altuation in Britain, where the road for a young man with farming independence is defined as land management.

where the road for a young man into farming independence is confined to those with the opportunities presented by wealth, inheritance or a fortunate marriage into 9 farming family.

Some weeks ago I had the opportunity to visit the Limoges area in central France, where it had been reported such farms were arsilable and that the applicants need not necessarily be French. Any Community the farmes must be under 35, with agricultural education and practical experience and, if a foreigner, must be

French policy, which for many vide pensions, years has been determined to Adasea says

under 35, with agricultural education and practical experience
and, if a foreigner, must be
prepared to atay on the farm
for at least ten years.

The applicant would need
assets of his own of around
£30,000—a sizeable sum even
in these inflationary days—on
which he would be able to borrow an additional equivalent
amount on 15-year loans at beto months to make up its mind an
whether to let it go through or
up through or
up through or
up up through or
up t

hectares at any one time.

Placing young farmera is the
task of Adasca (Associotions
Départementales pour L'Amenrow an additional equivalent amount on 15-year loans at between 4½ per cent and 9 per cent. Further grants of up 10 about £10,000 are conditional on remaining nn the farm for at least ten years. The conditions attached to these loans are fairly complicated, and the foreigners (Dutch) who bave taken lend have relied on a Dutch company with a branch in Limoges to arrange things for them.

The basis of the scheme is

The basis of the scheme is farmers for retirement and pro-Adasea says that up in 140

NEW YORK

acquire to farm himself is 90 bectares. Larger holdings are the exception in France and are usually in multiple ownership.

1 saw two farms which had recently been settled. In both cases the farmers had purebased a house, buildings and three hectares of nearby land. They bad rented the halance. One, a Dutchman, rented from a fellow countryolan who had purchased meot, and the other, a French-man, rented from Groupement Foncier Agricole, an investment company whose participants are guaranteed a rent of between 2 per cent and 3 per cent of their investment, with the pros-

pect of capital growth. The rents are fixed on a for-mula comprising the price of the main products and the quality of the land. They both worked out at about \$20 an acre. The farmers were horrified when f told them that in Britain they were fixed on a sort of auction system.

The young Frenchman had had capital of his own but trad secured a mortgage on his father's farm. His total loans amounted to roughly £70,000 mainly invested in beef eatile. After a rear though be was runing into eash problems and was going in start milking 17 cows almost at once. I was sur-prised that Adasea had let him get in so deep with beef cattle, which are a rich man's job in

any country. Even if he succeeded, a young framer would have a hard run. The land was of good grass potential bul on that acreage milk was the only answer. He might have to nilk cows for 40 years unless the rules on acquisilion of extra land are relaxed. But if I were a young man desperate for a farm of my own, I would at least go over there

John Cherrington

PRICE CHANGES ---

in tonnes unless stated otherwise	Jan. 20 1983	+ or	Month
Free Mkt	\$810/81\$ \$1060/11 9		£810/816 \$975/1906
Ca h Cathodo	£964.S	_6 _6	£922,0 £946,75 £684.5
Gold troy oz Lead Cash 3 mths	5482,5 £898,5 £510,95	-4,5 -8 +0.76	£912.5 \$445.5 £285.5 £286.75.
Free mkt Platin'm tryozi	#4384 176.2050		£260
Freemkt Ruicksilvert Silver troy ez	\$345;355 815,10 _#	+0 -18.60	£331.08 \$350,880 860.10p 670.10p
in Cash	£7692.5 £7683.5	+ 17.5	£7482.5 £7438.5

LONDON OIL SPOT PRICES

Latest Hor-PRODUCTS-North West Europe (5 per torne)

"Inducial.

GOLD MARKETS

In Paris the 121 kilo gold bar was fixed at FFr 108,450 por kilo (\$493.25 per ounce) in the afterboon, compared with afterboon, compared with FFr 108.150 (\$488.58) in the morning, and FFr 109,500 1\$497.45) Wednesday ofterboon.

Gold closed at the day'o bigb of \$492493, but was down \$44 bar was fixed at the equivalent of the previous close. It opened at \$4883-4891 and was \$488.50. In Zurich gold finished at \$487.25 in the afternoon. In Zuricb gold finished st \$491-492, compared with \$495 \$487.25 in the afternoon. lowest point touched was LONDON FUTURES

Month Yest'rday's + or Busines \$ per troy January... 498.00-95.8; -3.769 Fobruary. 498.90.94.8; -2.998.495.00.62.4 April. 501.70.25; -2.896.692.70.94.5 May... 500.00.05.8; -3.996.692.70.94.5 May... 503.00.05.8; -3.996.692.70.94.5 Juno... 608.00.08.8; -6.996.507.60.8, -6.906.00.8, In Frankfurt the 124 kilo bar was fixed at DM 37,820 per kilo (\$487.51 per ounce) against DM 38,820 (\$489.96) previously. Turnever: 1,510 |2,028) lets of 100 troy ounces. a1 \$4884-490, compared with \$495-196.

Jan. 10 Jan. 20 Gold Buillon Inno ouncel (£314-31434) | 849642-49742 (£31134-31212) | 849942-50012 (£311,903) | 8497.75 (£310,302) | 3498.50

EURO. MARKETS

ROTTEROAM, Jan 20.

Wheel—(U.S. & per tonne): U.S. No Two Rad Winter Jan 155. Feb 156. Mer 157, April 188 U.S. No Three Amber Ourum April May 172. June 173. July 174. U.S. No Two Northom Spring 14 per cent Feb 185.50. Mer 186.80. April/May 170.50. Juno 171. Canadra Western Red Sprine April/May 194. Melze—[U.S. S por tonno): U.S. No Three Yellow affect 121. Jan 121, Feb 120. Mer 120. April/June 123. July/Sept 128. Ort/Dec 127.60 soller3. Soyabeans—(U.S. S por tonno): U.S. Two Yellow Cultports Jan 233.50. Feb 234.26. Mer 236. April 235. May 241.25. Juno 243.25, July 245.25. Aug 246.0. Sept 246.80. Oct 242.80. Nov 242.80. ROTTEROAM, Jan 20.

Orc 247, Jan 251.60 sellers: Argentine Juno 240.80, July 241.20, aallore.
Soyamasi-(U.S. \$ per tonno):

44 per cent Feb/Mor 215, Nov/Mar 224 jeded; afloot 215, Jon 215, Feb/Mer 215, April/Sept 215.50, Nov/Mar 224 sellors. Pollets Brazil Jen 233, Fcb/Mer 232, April/Sept 244 sellors.

Cocoa-(FFr per 100 kg): Mar 1306/1370, 6cpt 1360 bid, Oec 1380/1400, Mer 1405 bid, May 1430 bid, Soles at call: ons. one. Sugar—|FFr per tonna): Mar 1485/ 1486. May 1500/1505. July 1545/1580. Aug 1675/1580. Oct 1800/1615. Nov 1800/1615. Oct 1655/1675. Mer 1745/ 1755. Salso ot call: Two.

BASE METALS BASE-METAL PRICES remained nervous on the London Metal Exchange. Copper moved erratically between £1,021 end £1,034.5 prior to closing the late Karb at £1,033 with the market boosted in afternoon trading by 6 sberp rally on Comex, Lead and Zinc minrored this trand with the latter finally £311 and the former £460,5, Talk of atrong support from the buffer atock manager lifted Tin to £7,722.6.

COPPER COPPER Official Tupofficial T Cash... 664-5 -17 964-5 -6 3 months 9955. -18.5 994.5 -6.75 904.5 -77 -74.74 ‡ Unquoted. w March. y Feb. x Jen-Feb. x Feb-March. † Per 16-ib flack. ◆ Chane cocos. n Nominal.

Amolgamated Metal Treding reported that in the meming cueb Higher Greda treded at £1000,50, three menthe £1033, 33,50, 33, 34, 33, 32, 31,50, Cathedes: Cueh £986. Three menthe £1026, 29, 28,50, 28, 27, 28, 25,50, 28, 25,50, 27, Aftermeon: Higher Grede: Three menthe £1027,50, 28, 25,50, 28, 25,50, 32, 31,50, 32, 32,50, 32, 31,50, 52, 32,50, 34, 34,50, 34, 33, 32, 31,50, 32, Tumover; 44,850 tennes.

TIN official - unofficial -TIN High Crado 2 45,5 7690-0 7675-0 46,5 7690-0 7690-5 7690-5

Tin-Meming: Standard: Cash £7675, 72, 75, Thre months £7680, 65, 62, 80, Kerb: Standard: Three months £760, Aftomoon: Srendard: Three months £7760, 70, 65, 80, Kerb: Standard: Three months £7890, 7700, 10, 20, 05, 7700, 10, 15, 20, 25, Turmover: 3,005 tonnes,

Official - Unofficial -LEAD 298-9 -5.87 298-0 -5 hay 010.5 -5.87 210.5 -5.25 of - 21.38 Lasd Morning: Three menths £313, 14, 12.50, 12, 11, 10.50, 11, 10, 10.50, 10. Ker's: Three months £310. Alternoon: Three months £309, 08.50, 08, 08.60, 10, 10.80. Karb: Three months £311, 12, 11. Turnever: 18,525 tonnes. ZINC

ALUMINIUM a.m. + or p.m. + or Official - Unofficial - (2 8 2 6 693.5 47 093.4 -2 715.56 45725.56.5 -3 Aluminium—Momine: Three months 2717, 17.50, 17, 16.50, 16, 10.60. Kerb: Three months 2715.50, 16, 16. Afternoon: Three months 2716, 15.50, 16, 16. Kerb: Three months 2716, 15.50, 16, 16.50, 16.50, 1

a.m. + or p.m. + or Official -MICKEL ! Nickel-Moming: Three months £2500, 10, 05, 2500, 2495, Kcrb: Three months £2490. Attambean: Three months £2500, 2495, £490, 95, Kcrb: Three months £2505, 10, 05. Tumovar: 516

NICKEL

BRITISH COMMODITY MARKETS

Silver was fixed 19.5p en ounce lower for oper delivery in the London buillon morket yesterday et 815.15p.
U.S. equivalents of the fixing level were: apot \$12.798, down 31.c; hreemonth \$13.067, down 32.lc; ols month \$13.364, down 31.3c; and 12-month \$13.963, down 29.3c. The next pepcod et 814-816p (\$12.76-\$12.80) and closed at \$16-816p (\$12.76-\$12.80).

838.0, 37.0, 35.0, 38.0, 32.0, 33.0, three months 830.0, 31.0, 32.0, 33.0, 40.0 35.0, 40.0, 38.0, 40.0, 38.5. Kerb; three months 841.0, 42.0, 43.0, 42.0.

COCOA

COFFEE

New contract highs were established during a lairly active opening, reports Orexel Sumhern Lembert. Geins were extended in moderare volume before a disappointing New York prompted a return to the lower lavels. COFFEE Yest day's + or 9usines 1865-60 + 55.0 1875-42 1650-62 + 17.5 1077-50 1559-50 + 6.0 1575-58 1470-71 + 6.0 1476-70 1412-14 + 4.5 1426-10 1365-59 | + 5.0 1565-60 1536-44 + 10.0 1060-44

GRAINS The market opened easier but jobbor buying and some short-covaring returned wheat to unchanged before profit-taking and leng liquidation lerced values bach to the eponing levelo. There was lurther liquidation caused by lears of o low expert rebats grant, Acil taports.

BARLEY WHEAT |Yesterd'ys| +or Yest'rd'ys| + or Mnth Business dona—Wheet: Jan 122.80 only. Mar 123.56-3.60, May 125.50-4.70, July 127.40-6.80, Sept 116.05-4.95, Nov 118.00-7.95, Seles: 313 lots of 100 tennes. Barley: Jan untraded, Mar 116.85-5.40, Moy 117.85-7.35, Sept 108.55 only. Nov untraded, Salea: 75 lots of 100 tennes.

LONDON GRAINS—Wheat: U.S. Oerk Northern Spring No. 1 14 per cent, Jen 127.75, Seb 129.25, Mayor 130.75 tran.

LOADON GRAINS—Wheat: U.S. Oerk Northern Spring No. 1 14 per cent. Jen 127.75, Feb 129.25, March 139.75 transhipment East Coast sellers. English Feed fob. Jan 123.00, Fob 125.00, March 126.90 East Coast sellers. Make: Fronch, Feb 146.00 transhipment East Coast sellers. Make: Fronch, Feb 146.00 transhipment East Coast seller. Alrican White/Yellow, March/April 97.50 seller. Serley: English Feed Iob. Jan 119.50 Feb 121.25, March 121.50, April/Juno 121.00 East Coast seller. Rest unquoted. HGCA—Locational ex-tarm agei prices. Feed barley: S. East 114.00, S. West 114.10, W. Mida 113.00, N. West 114.10. The UK monomry coefficient for the week beginning Manday January 24 is expected to remain unchanged. **POTATOES**

The market continued inective, slowing slightly firmer, repone Coley and Nerper. Yesterd y Previous Business Month close close Done adopt per 2 - per tonhe
- per

RUBBER

The London physical market proceed about unchanged, enracted intriinterest phroughout the day and clead slightly streader. Lewis and Peat reperted a February fob pince for No 1
RSS in Kuala Lumpur of 180.5 (191.75) cents a kg and SMR 20 172.5 (173.0). No. 1 Yesterdys Previous Business Previous Done

Physical closing prices (buyer) were oper 54.50p (55.00p); Feb 56.75p (56.50p); March 67.25p (57.00p).

SOYABEAN MEAL

The market opened elightly Sesier en weaher ceah merkets, reports T. G. Roddick. Priceo remeined steady er lower levelo on commission house buying.

[Yesterdy R + or : Business

SUGAR

LONDON DAILY SUGAR—Raw sugar £136.00 [253.00] o tonne cil Jan-Fob-March shipmeni. White suger £136.00 (£137.00).

Prices were centined within a nerrow range m dull tending conditions, reporta C. Czamikow.

CC Czamikow.

(2888: 0ecember 31 1974 = 1001

COVENT GARDEN—Prices for the bulk of produce, in starling per pack-ege except where etherwise stated.

£ per tonne Resrch: 100.58-15.40 185.21-45.25 185.26-04.40
May ...; 112.45-12.50 1 1 1.70-11.75 112.50 10.00
Aug ...; 128.49-20.500 1 10.40-18.56 12.40 18.25
Cot; 128.49-21.50 1 25.56-16.40; 128.25-25.25
Dec ...; 128.75-28.35 1

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Cleas In order buyer, seller, business). New Zeeland cents per ig. Jan seller 380, ni: Mer 361, 983, 363-362: May 372, 374, 373-372: Aug 386, 387-386: Det 396, 397, 394: Dac 399, 404, 400-398: Jan 402, 408, 402-400: Mer 412, 416, 412-408: Mey 416, 422, 814, Deles: 77.

422. 814. Oelee: 77.

SYDNEY GREASY WOO1—Close (in order: buyer, selfer, businesel. Auatralian conts por hg. Merch 536.6, 536.0, 536.0-532.5; Moy 552.5, 553.0, 556.0, 536.0-532.5; Moy 550.0, 564.0-560.0; Oet 648.0, 550.0, 550.0-547.0; Oec 560.0, 562.0, 551.0-548.5; Morch 557.0, 558.0, 559.0-555.5; May 588.0, 569.0, untreded; July 577.0, 580.0, 579.0, Seles: 452.

LIVERPOOL—Spot and chipment asios omounted to 103 tonnes. Useful contracts were under leview, but the lumover was below the autonaiva scela recorded serier in the week. Notable among the growtha seught were supplied from Turkey and Ruesis, while modest interest was shown in African qualities.

COTTON

HIDES HIDES—Manchester. Second cleare. Oa. 31:35.5 kg. 63 3p a kg withdrawn (63.5p withdrawn); 26-30.5 hg. 73.5p a hg (74.1p); 22-25.5 kg. 83.3p a he (83.5p). Light cowa: 25.5 kg. 80.3p a kg (79.0p).

MEAT/FISH

SMITHFIELD—Pence per pound, Beef; Scotch killed sides 82,1 to 86,1; Ulster hindquartere 97.0 to 100.0, forequenere 59.3 to 62.0, Veal: Outch hinds and ends 136.0 to 140.5, Lamb: English omail 70.5 to 74.0, medium 67.0 to 71.0, heavy 60.0 to 63.0; Cotch heavy 60.0 to 63.0; Imported: New Zealand PL 60.5 to 51.5, PM 49.0 to 50.0, Perk: English, under 100 lb 35.5 to 60.5, 100.120 lb 43.9 to 48.5, 120.160 lb 34.0 to 46.0.

MEAT COMMISSION—Average (alatock prices at representative marketo. CB—Cettle 93,30p per kg lw (-1.24). CB—Sheep 157.12p per hg eat dev [+5.79). CB—Pige 64.59p per kg lw

demand good. Prices et ship's aide lunprocessed) per stonet Shelf cod £7.00-£8.00, codings £4.00-£5.20; Lunga pletce £5.80, medium £5.50-£8.00, best smell £4.60-£3.10; Lemon sole (small) £4.00-£5.00; rockfish £3.80.

INDICES FINANCIAL TIMES Jan. 18 Jan, 17 M'th ago, Y'ar ago 249.01 950.00 939.19 248.98

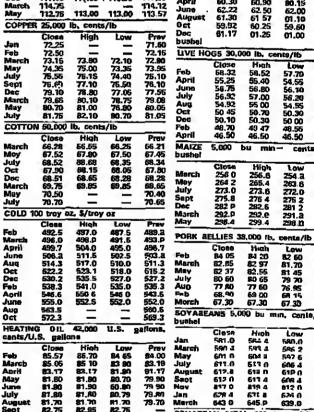
(Bese: July 1 1952 - 100) REUTERS Jan. 20 Jan, 19 M'th ogo Y'ar ago 1621.4 1629.6 1580.6 1614.9 (Base: Saptember 18 1931 - 100) MOODY'S

Jan, 125m. 16:M'th ogo Y'ar ago 1045.0 1044.7 999.5 1001.7 (Occember 31 1931 = 100) DOW JONES Dow : Jan. Jan. Month Year Jones 16 : 16 : ago ago Spot 142.50:143.03 134.04 183.54 Fut m 146.62 149.16;138.70 125.52 (Beae: Oecember 31 1974 → 100) Merch April June Auq Oet Dec Feb Aoril June Aug Oet

maintain the social structure of young farmers were being But II I were a young farmers were being But II I were a young farmers were being But II I were a young farmers were being But II I were a young farmers were being But II I were a young farmers were being But II I were a young farmers were being But II I were a farm "desertification" of the countryside by either the building up a family is 30 bectares (75 and have a look, of enormous boldings or by acres) as a minimum. The maxiabandonment. The bodies re-mum that any individual could

John

AMERICAN MARKETS = ORANGE JUICE 15,000 lb, cents/lb COCOA 10 longes, \$/tonnes High 111.00 111.80 Low 1656 1695 1736 1750 1792 COFFEE " C " 37,000 lb, cents/lb Close High Low Prev 172,56 123,60 123,80 124,85 124,03 125,00 121,40 121,75 128,62 124,03 125,00 121,40 121,75 113,00 120,00 119,90 119,75 114,75 113,00 113 May 127,68 120,50 122,80
July 121,38 122,00 121,40
Sopt 10,00 120,00 110,90
Dec 717,00 717,00 716,50
March 114,75 113,00 113,00
COPPER 25,000 lb, cents/lb 57.70 54.55 56.20 56.20 54.95 50.30 50.00 48.56 46.50



Clean 492.5 496.0 499.7 506.3 514.3 522.2 530.2 538.3 546.5 555.0 563.5 572.3 High 497.0 498.p 504.0 511.5 517.0 523.1 535.5 541.0 650.6 552.8 HEATING OIL 42,000 U.S. gaflons, cants/U.S. gallone Low Prev 84 65 84.00 83 80 83.19 81.90 91.17 80.70 79.90 60.90 79.90 81.70 79.70 82.75 92.70 93.28 Close 85.57 85.06 83.17 81.80 81.80 81.90 81.70 82.75 84.20 95.30 81.90 81.90 81.80 81.70 82.95 SOYABEAN MEAL 100 tone, \$/ton 90 YABEAN OIL 60.000 lb. conts/lb .faq March May Jufy Nimust Sent Det Pac .faq March WHEAT 5,000 bu min. cents,

Nut problem

 CASHEW processing factories in the southern Indian State of Karnatsks have temporarily suspended production and large stocks of cashews hare built up due to uncertainty about future exports to the Soriel Union.

Moscow Iraditionally buys more tha newo-thirds of India's cashew exports, but the 1983 trade agreement signed between the two countries makes no mention of cashew quantilies. The Soviet Union has warned India it will correct ile adverse Irade balance by cutting down on some imports.

AUTHORISED UNIT TRUSTS Abbey Unit Tat. Mages. (a)	Britannia Gp. of Unit Trusts Ltd. (a)(c)(q) Sairbary House 31, Furthury Circus, London EC2 01-638 0478/0479 or 01-588 2777 UK Specialist Funds Assets	FT UNIT TRU	ST INFORMATION	SERVICE	Same & Program-confinence Sector Funds Committely 1240 121 4 +0.3 1 Engineering Fund (2) 123 4 +0.3 1 Expression Fund (2) 123 12 9 0 2 0 Frinancia Socs. 122 5 120 7 0 1 9 0 New Yeckmology (2) 70 5 75 8m 0 9 0 Scoubles	Tyrodal Managers Lid (a)(h)(c) 18. Canyage Road, Bristol. 0272 732241 Capital Lidd. 1822 144 Capita
1.3 St Paul's Charchyard EC4P 4DX 01-236 18 High because Gath & Fived Int	277 278	1. Hobbit Place, Landon SW/ 19 021 02-245 9321 Premier UT Adrifin, S. Growth. 19.2 19 4-01 15 38 Berntwood, Exer. 19.3 33.4d <0.1 10.00 U.R. Fands Decretals 59.2 44.0 10.00 U.R. Fands Grand Francisco Company of the C	17.2 - 1.0 1.0	Energy 78	Exempt Funds . 1997 7 340 21 11 7	46 Natural Resources 130 4 160 2 -0.2 253 46 Accum. Linus 207.0 220.6 -0.4 253 12 Sco. lps. 204.2 195.20 +1 6 2 36
Aitheon Husses 1, Worshop St., ECZ Antervann (ech Ed., 1) 22.6 13.8 +0.9 13.8 +0.9 13.8 +0.9 13.8 +0.9 13.8 +0.9 13.8 +0.9 13.8 +0.9 23.8 +0.9 24.8 +0.9 25.1 +0.9	20 Berrises Funds	4 Metwife Crex, Edithurgh. Collaborate Enterport Fatoris* Co	68.1 +0.2 5.7 Three Gusty, Tower IAR, ECSROBA, GL-6226 17 Int +0.0 7.7 A automatic 1993 1115 -117 128 4 -13	1.4 Mint Court, Conting, Surrey 130, 687746 1.4 Mint Court, Conting, Surrey 130, 687746 1.1 Meletar 183 1.9 1.0 4.1 1.1 1.1 1.1 1.3 1.9 1.0 4.1 1.1 1.1 1.3 1.9 1.0 4.1 1.1 1.1 1.3 1.	Account Units)	25 Account Unity) 54.7 55.9 -0.3 2.25 2.35 4.35 2
1. King Withurn St. EC44 7AU. 07.4.25 (s) AHP Grit Trust	Exempt / Number 1907 2018 +24 499 5 464 504 5	Sec. 2015 12 Acc. 2016 12 Acc.	77 1 0 0 77 2 17 17 17 17 17 17 17 17 17 17 17 17 17		Account Units	17 TSS Assertion 60.4 71.3 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Egarty Income	Recovery 16.0 13.0 1.0	Special art Sharp Lat.	239 SEP 0708 67522 Liagram Units) 290.7 635.9 1-13 6 2 105.5 24.5 Recomby 121 134.2 4-0.3 6 4.5 115 Chattan Units) 144.5 159.7 4-0.4 6 4.5 145 145 145 145 145 145 145 145 145 14	Petran Units 1705 183 4 +0.11 4.25	31 St. Andrews Sq. Edictorys 431-556 91	19 758 Sicid Opps
Technology Fund (67 2 71.97 -0 11 1.25 Exempt Funds (63 3 66 5ml -0 4 6.97) For Each Exempt (63 3 66 5ml -0 4 6.97) For Each Exempt (61 7 6 8 1 10 0 11 0 10 0 11 0 10 0 11 0 10 0 11 0 10 0 11 0 1 0	2-6 High St. Potters Bar, Herts. P. Sar S1122 5 Can. Gen Dyst	64, Lordon Wall, ECZM 5NO. 30, 428 5181 This of the life of the l	30 4 -0.1 10.0 Growth Links - 74.0 75.5 3	Prust, Portfello Mingrs. Ltd. (a) (b) (c)	State Continue State S	AA Friendly Society 1 Interestrict Mag 16 & G few Mags Lad PO Ben 90, Carolin CT1 4NW. AA Friendly Soc Bd. 1 51.51 1 Abbey Life Assurance Co. Led. (2) 1.3 St. Paid's Chardoned, ECGP 40X. 02.2-88 9111 Property Fund
37, Queen St., London, EC4R 18Y 01-236-5281 Castal Greath	Prices on Jan 19, Next dealing Jan 20. Carr. Sehag Unit 7 vest Managemia) 57/63, Prices St., Marchesler 061-236-5695 Carr. Sehag Cas Fd. (545 5 57 9 -04 286 Carr. Sehag for Fd. (545 5 57 9 -04 286 Carr. Sehag for Fd. (546 5 28 0 +0.21 124	28s Alberturie St., W L. 8dsl. France Ut. Tst. 159.9 6d 5l. 400	1	Ridgefield Management Ltd. 20-24, Roperator St., Lordon, ECZY 01-569 6706 20-24, Roperator St., Lordon, ECZY 01-569 6706 20-21, 100-21	-British Capital 200 200 200 200 200 200 200 200 200 20	Empty Ser. 4
Accumulation 67 0 73 2 +0.2	Charibles Official Invest. Fundt: 77 Lanon Wall, ECSN 108. 104.09 10.588 1015 104.09 10.588 1015 104.09 10.588 1015 104.09 10.588 1015 105.00 10.5	16. Finshary Circus, EC24 TDL	March 1.02		### Controller 1984 1984 1985 1986	Energy Fd. Acc. 1945 387 8 + 16
Aricwright Management Promise Golfs, Manchester Ariswright Fd and 10 [116 5 1240] 1 298 Barclays Unicorn 1td.(a)(c)(c) 1240] 1 298 Barclays Unicorn 1td.(a)(c)(g) Unicorn He 252, Romatord Rd, 27, 01-534 5544 Unicarn America, 50 8 544 -10 123 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Aust Acc 1213 10.4 -03 10.4 -03 10.0 DO Escendi Tt 100 5 10.0 DO Escendi Tt 110 5 10.0 DO Golf & Fasi Ind Na 5.1 10.0 DO Golf & Fasi Ind Na 5.0 10.0 DO Golf & Fasi Ind Na 5	Confederation Funds Mgt. Ltd. (2)	Sartmere Fund Managers (a) (c) (g) 125 May Aug EC38 839 (D.4225114 125 May Yu. Fu. Inc. 25.8 Mastralian Trans. 25.0 2 4 3.14 May Yu. Fu. Inc. 25.8 Matralian Trans. 25.0 2 4 3.14 May Yu. Fu. Inc. 25.8 Matralian Trans. 25.0 125 Matrice True (J. 104.1 125 May 125 M	### Midiand Bank Group U.T. Mayr. Ltd. Serving Hose, Sher Sweet Head, Sher Grant Head, Sher Sweet Head, Sher Hea	Securities Jan 18 351.0 363.0 119 Graph Vield Jan 14 73 0 76.0 6.46 Hardin Jan 19 166.0 173.0 3.70	The language The	Money Fd. Sept.
Baring Brothers & Co. 1.td. 8 Bishopspare, ECZNARE. O1:2838933 Strattor Treat	4 Metholite Cres. Edithurge 3 031-226-3492 Cres. Anterican	Cont Total Augh Boomer 17, 46,5 Augh Control 17, 46,5 Augh Contro	2010 Minster Find Managers Ltd.	66-73 Open St. Edinburgh Ertz 4000	Tour-be. Recovered Blaid Treet Mont. Ltd.	Birchays Life Assar, Co. Ltd. 252 Romford Rd. C7. 202.2 203.45544 252.2 252.2 252.4 25
Bridge Fund Milanagers (a)(2) Bright Fund Milanagers (a)(2) Bridge Fund Milanagers (a)(3) Bridge Fund Milanagers (a)(4) Bridge Fund Milanagers (a)(4) Bridge Fund Milanagers (a)(5) Bridge Fund Milanagers (a)(6) Bridge Fund Milanagers (a)(6)	Crown Unit Trust Services Ltd. Crown Life the, Woose GU22 LxW. 048-2 24933 Crown High Inc. Trust[03.1 130.3 + 1.2 7.32 Crown Greeth Trust May L. 130.3 + 1.2 7.32 Crown Greeth Trust May L. Ltd. Dartington, Totari, 19-10 100.3 05-2271 Total Fert, Unit 7-4., 123.5 36 7 1 3.21 Discretiguary Unit Fund Managers 36/38 New Broad St. ECZM INU. 01-638 4485 Ovic Int Dec 14 1907.5 328 1 4.24 Dophar Unit Trust Managers Ltd. Dophar Unit Trust Managers Ltd. 3. Pail Mull Lordon SWI S.H. 01-930 2122	Control Just 19	777 IA3, Hope Served, Casspore, 52 2UH, 001-221 555 *** Sharry American 167.6 74.5 +0.11 21 *** Sharry Served, Casspore, 167.6 74.5 +0.11 21 *** Sharry Served, 167.6 74.5 +0.11 21 ** Sharry Served, 167.6 74.5 +0.11 21 *** Sharry Served,	100 100	Tyransurflagatic sum Gen. Secs. (2) (y) 70-79, Now Lumbon Rd., Christoptovic, 0245-7145 8arthican, Jan 220,	Property Accusts
ind theoremy local, 310 334 256 Do Acc. 3 348 378 42.0 356 Doubley *Tor., 1984, 17hor, 19race Lai 10:19:20	Income & Greeth	Repail Exchange, EC3P 3DN 01-brg 8011 7a. [Account.] 71.0 Account. 71.0	11 15 NP Con Un Te. BAY (4 4 1) 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Europe 1980 18-2 - 10 124 125	Accum. Unitsi	Money Pern. Accure. 19 183.1

TRADED OPTIONS

		JROPE		tar.		ın. 1	Sec		_	e		F.107.50: F.110	=	· =	100 10	4,50 B	=	=	F.112.7
	Ser	ios	Yol.	Last	Vol.	Last :			- Stock	734 NL		69-28 F.102.50	_	_	306	1,20	_	_	·F.100
FL	ç	F.205	26 5	5.50 2.20	17	5.70	- :	-	F.264,78	P		F,102,50	=	. =	14	. A.10	=	_	i
FL	č	F.275 F.260	-	4	22	8.50	2	Ξ		712 NL		F.100.	_	_	52	, 1,40	_	, –	,,
.FL	P	F.265	118	6.70	2	11.50	-	=		P		F.100	-	1,20	560	1.40	-		*
FL	P	F.270 F.260	1	16,50 B	1	216	≂ .	~	,	ABN C		- 090	_	an. 17		April		joly	F.295
						da.				ABN C		F.280 F.300	34	0.20 .	46	10.50	=	=	r.290
OLD		2350	8	78b. 144	σ,	May • 149 B	_^	JB	\$487,25	ABN C	c	F.320 F.82.50	52	3.80	46	03.5	=	=	F.36
QLD.	Č	8428	10	67	_			=	*		Č	F.35 F.40	22	1 1	56 46	1,30	80	8,20	. ,,
恕	č	\$450 \$475	75 83	26	18	70 82	30	70	· #	AKZO		F.32.50	_	= :	75	: 1 .	=	1 =	"
929	Č	#500;	45 812	15 9 A	13 53 129	. 22	18	52	• •	AKZO		F.35 F.45	=	-	122	2.20 .	67	*	F.AŠ
ŎŪ	ĕ	8400 8425	4 5	0.40	2	2.50	_	-		HOOG	C	F. 15	48	110 B	_	_	=	=	F. 18,20
500	P	\$450	15	5	2	2	8	17		HOOG KLN C		F.17.50 F.120	34	88,50	84	<u> 1</u> .	=	=	F.155.3
		\$475 \$500	10 25	12	39	17 82	2 .	25	,	KLM C		F.150 F.140	84	22	49	23	=	=	
OLD	P	\$550°	_	_	8	67	_	_		KLM C		F.150	125	4,20	42 90 58	18 50	27	20	. "
234	NL	61 87-21								KLM P		F.100 F.110	=	: =	_	1,80	55	6,50	. :
	C	F.115'	100	17	_	;	_	-	F,182,20	KLM P		F.140 F.150	181	0.10	42 120	8.70 15.10	=	=	**
		F.120	100	12	_	=	50	5.80	**	NEDL	P	F.20	26	4 1	33 58	4.50	_	_	F.95,50
3	Č	F.150 F.155	252	1.20	50 272	5.90 1.60	20	5.50	:	NEDL	C	F.118	22	11.50	-	: 8.50	Ξ	Ξ	P.125.7
	C	F.340		_	20	1	=	=	"	PHIL		F.25	103 154	1.709	84	4,80	7	8.50	F,29.40
	P	F.180 F.185	800	a,50	250	≗ .	Ξ	~	:	PHIL	3	F. 20.	55	0,10	177	1,60	112	. 2	. "
O34 P										PHIL		F.82.50 F.27.50	=	=	175	0.70	20	1,50	. "
	P	F.118	_		_	- 1	60	4.50	F.114,20	PHIL I		F.30	555 140	0.70	72 87	12	45	2.50	
214	NL	82 88.92								RD C		F.100:	981	0.80	199	: 5.80	88	8.40 8.10	
•	C	F.110	50	: 6,70	_		_	_	F.118.90	RD P		F.100	175	0.90 A	90	. 3,50	2	7.50	
	Č	F.112.50 F.117.50	50 40	1.20	=	=	=	Ξ	. ,	UNIL		F,200:	60	0.30		7,20	8	10.70	F, 127.5
	č	F.120 F.117.50	820 41	0.50	_	. =.	=	=	: "	TOTAL	-	LUME IN ≈Asked	CONT	RACTS :	-	: :=Call		P=Put	

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

Building Society Rates on offer to the public

For further details please ring 01-248 8000 Extn. 3606

Jan. 250 48 250 6 250 6 250 6 250 127 420 127 450 27 550 13	April 55 65 12 6 170 140 102 70	July 48 80 15 172 142	Jan. 11g 1 2 56	April 5 12 34 44	July 16 52	Option SHL (USP 436)	380 390 480	80 50 80	April 88 60	July 68	11g 11g	April 7	July
250 48 500 28 550 6 560 01 580 137	56 68 18 6	48 80 15	11g 1 2 56	5			360 390 680	50	88	68	114	7	· -
890 187	170	172		44	} ••		460	2	52 14	40 22	24	18 82	20 36
490 137	140 102	142			46	Option		Feb.	May	Aug.	Peb.	May	Aug.
	48	142 105 84 57	1 1 2 2 18	2 5 6 18 57	6 6 20 22 45	BBL (USP 410)	350 360 383 390 420	55 27 10	60 50 17	69 42 25	2 4 4 7 17	7 18 88	9. 24 45
	<u> </u>	137	17 17 —	51 ₄ 6 19	11 - -	IMP (USP 122)	90 100 110 120 180	84 24 15 7	25 25 16 10	20	1 1 2 2 2	1 2 7 16	- 5 12
150 15- 140 7 150 1	12 14 51 ₄	25 19 2	. 17	. 2 2 25	14 25	LMO (USP 209)	260 500 550 360	42 27 10 4	50 40 25 12	62 82 84	5.	12 17 40 65	20 32 58
187 89 177 29 187 19 197 8 200 —	\$23 13	32 15	22 4 16	10	-17	LNR (USP 96)	.60 -70 -80 -90 100	40 30 20 101 31 ₂	20 12 6	- 	01, 1 1 11 ₂ 5	92 - - - - - - - - - - - - - - 11	24 . 74 18
240 0 01	<u>-</u>	- Is	56	62	47 65	P&O (USP 112)	100 110 120 130 140	20 11 4 2 1 01	24 18 104 8 8	25 19 18 6	2 5 9 15 .24 43	5 7 11 17 27 46	2 16 21 —
260 87 280 67 600 47 16 350 16	90 70 50 28 18	76 58 85 21	1 2 2 17	23	12 28	RCL (USP 469)	420 460 600 650 650	52 22 8 2	42 261 ₂ 12 4		6 11 87 97 187	16 40 87 187	44 87 187
260 124 260 104 200 84 330 54 360 26	152 112 92 62 54 18	28 65 40 26	012 1 1 112 14	22 12 22 22	4 10 18 28	RTZ (USP 522)	360 390 420 460 506	266 156 105 65 - 27	187 107 24 - 50	112 76 55	1 1 1 10	- 2 6	2 10 17 32 57
250 47 250 87 260 8	52 82 18 9	82 25 14	1 2 3 15	2 6 10 12	2 18 28	VRF (USP 115)	56 60 70	6012	551	Ξ	01g 01g	1 1	=
140 69 150 49 180 29 200 2 200 1	53 84 18 10	- 35 27 15	1 2 14	1 1/2 2 18	- 5 12 22	9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	100 110 120	. 4 1	18 14 21 ₂	12 13	034 515 11	10 s 10 s	512 712 12 1712
	200 1 100 26 150 104 120 26 150 15 150 15 157 42 157 49 157 19 15	200 1 1 14 160 160 161 161 161 161 161 161 161 161	200	1	1	1	100	100	100	1	100	100	100 101

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US PRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—send a donation today to:
Room F.1. The Multiple Scienosis Society of G.B. and N.I.



Room F.1, The Multiple Scierosis Society of G.B. and N.I. 286 Munster Road, Fulham, London SW6 6BE

Figure 1. The		
Financial Times Friday January 21 1983 Black Horse Life Ass. Co. Ltd. 71. Lombard St. EC3. Black Horse Man Fed. 215.67 Managed Inc. EC3. 215.67 Management Ltd. 6.T. Management Ltd. 6.T. Phon Boar Fand Il 182. 186.6. 6.T. Phon Boar Fand Il 182. 6.T. Management Ltd. 6.T. Management Ltd. 6.T. Management Ltd. 6.T. Management Ltd. 6.T. Phon Boar Fand Il 182. 6.T. Management Ltd. 6.T. Phon Boar Fand Il 182. 6.T. Management Ltd. 6.T. Phon Boar Fand Il 182.	INSURANCE & OVERSEAS MANAGED FUNDS	Mambros Fd. Migrs. (C.J.) Ltd. Guiller/Heimold Commodities PO Box 86 Gurrney D881-26521 31-45, Greedum Street, EC2V 71.N. 01-604 4377 Copt-of Greener Fund (15 85 15 86 0.27 Rear Fd Int Jun 1 1,152.35 1304 1,152 1,1
Hardends Rd, Hayacards Heath. 0444 414211 Constant Products Md. Married Sant, 19545 14271 1 -	London Life Linked Asser. Life Property Growth Asser. Co. Life Standard Life Asserance Company Barelays Unicorn International 1, Charles Cees, St. Heiler, Jersey, 1934 1, Charles Cees, S	40 int Sept. 5: \$2.56 2.17 Hamspeed Fund. 123.7 18.1 2.2 D. Galleon Av., Fund A 51.058 10.51 Petroman Off Fund. 120.7 18.1 2.2 D. Galleon Av., Fund B 51.122 1.37 Petroman Off Fund. 120.7 18.1 2.2 D. S
Deposit 10.0	MAN Francisco Inc. 15.5 15.7 15.5 15.7 15	7.5 of Fund (5.9) 10.5 of 11.99 0.C. America Fa." (52.77 2.9) of 1.51 1.51 1.52 1.53 1.54 1.55 1.64 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65
	CONTRACTOR FOR THE COMMENT OF THE PARTY OF T	Hill Samuel Investment Mgmt. Intel. 92-91 P 0. 80- 63, Jersey. 0534 75029 PO 80- 876, 52 Peter Port, Guerraey 0481 25021 UK Gmt 19, Fast in: 1,080 1140 1075 init Capital Fd
Makeaged	Previdence Capital Life Act. 151 152 153 154	Description 1056 USS U
	present profession of the control of	Sources Hise, Don Ro, St. Heiler, C. 0534-71460 Hr Gist Fund Acc. 106.0 110.0
Capital List Acc. 1 1 1 1 1 1 1 1 1	Frovident Mutual Life Assc. Assa. Substitute Color Colo	N.V. Interhebrer Gold*** S16.35 17.70 +0.89 4.52 17.70 +0.89
Managed Income 97.70 66.00 -0.00 Pert Cirtillats Cas 294.2	Seam Fund BoardTU_S	Invicta Investment Management J. Henry Schrader Wage & Co. Les. 1
Sentry House, 300, Auchtury Boulovard. Gentry	Deposit Grid 1913 Deposi	F Extent Technology Y 0.544
PBR Fond. 1112 1771 1712 Find Interestly Lord In res insettation. Property Find. 1121 1873 1873 1873 1873 1873 1873 1873 187	Find Francis SHAE Find Fi	Leopold Joseph & Sons (Guerrner) Hirzel Ci, St. Peter Port, Guerner, 0481-2648. L J & S Carreccy Fund L J & S Carreccy Fund L J internal FC61059 10.65 L J internal FC61059 10.65 L J service Fund11590 1591 Securities Selection Ltd. Securities Selection Ltd. Securities Selection Ltd.
Cash Fand Infl.	Name Column Col	K.B. Euroband inc [15 62 15 83] 7, de K.B. Euroband inc [15 62 15 83] 1, de K.B. Euroband inc [15 62 15 83] 1, de K.B. Far Ext Lince 9 10 25 10.58
Do Accurd 16.7 103.9	Port of J. Series 1.50 1.5	Transplantar Fd
Prices January 12. Und deathings on Viridentity. Committerchal Bartons Group St. Helen's 1. Understant, ECS. 01-283-7500 W Acc. dan 15	Technish Wells, Revi 1992 22271 Man. Pen. Fd. Lan. 2013 2013	P 0 Box 10R, St. Heller, Jersey C.1. 528 37735.1 YSB Guerriney Fund 1,85.1 68 6 ad
50, Cheocry Lane, WC2A 1HE. 07-24 G022 United 37 and 77 an	Address 113.0	Lloyds Bank (C.J.) D/T Mgrs. P. Bor 195, St Heiter, Jersey. 0534 27561 Lloyds Tst. O'soux
Cash Pension Life Insurance PLC Centileoratal Life Insurance PLC Persions Step Funds Cap _ [148.1 155.9 +2.1 -	Enter Deposit Cos. 16.5 16.5	Louis Deepfus Commonthly Fund Cio Trastee, P O. Box 1992, Cayman Islands, January 14 Valuation 53, 948, 86. Lineary 16 Valuation 53, 948, 86. Lineary 16 Valuation 53, 948, 86. Lineary 16 Valuation 53, 948, 86.
Fireford Lam 5	Entire Capital Capit	M & G Group Three Genry, Tower Mill EC3R 6BQ 01-626-4588 Attamire En Jan 11 So. 25 7.29
Crescent Life Assurance Co. Ltd. Do. Accum	Title	Beds. Intl. Bed. Fd. Irroj. \$11.7961 12.00 00.5 5410 573.4015 1515
Tokyto	Controlled Con	Minerals, Oils Res. Shrs. Fd. Inc. 1.6 Moory 312 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Property Fel. Acc. 132.5 127.7 1.1 1.2 1	v Zeskard Stt. Brit. tusce. PLC Person Series 8 Acons. Jacob 702 Land Holde, Southerd SSI 21S Other initial on requirit. Cash Fd. 116-7 178.7 Cash Fd	Murray Johnstone (Inv. Adviser) Unico Invest. Fund. Debt. 27 67 90 -0.20 11 163, Hope St. Glasgow, G2 Dol221 5521 Unico Invest. Fund. Debt. 27 67 90 -0.20 11 163, Hope St. Glasgow, G2 Dol221 5521 Unico Investment-Gesellschaft mbH Murray Fd. Jan. 15 32 2 1 1 16767, 0 6000 Frankbur 1 h. Unico ob.
Medical Color Co	wich tinion insurance Group Do. Action Do	International Bond* Ida D
Crush Brit. Brit	St. St. Andrew St. Environment St. St. St. Andrew St. Environment St. St. St. Andrew St. Environment St.	International Advantages 10
Eagle Star Immer/Mediana 10.588 1212 1 Thresheede St. Ecc. Eagle/Med Units [94.1 97.6] +0.7] 5.20 Eagle/Med Ea	Applied 194.9 194.7 19	Northgals Unit Tet. Mingrs. (Jersey) 11. Pier Road, St Heiner, Jersey. C1 Patrilic Fd Jan 19 159 42 10.65
Number 1964 116.9 + 0.2 So Sitt Int 19 106.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5 107.1 108.5	Pens Cap FV 1823 1512 - Pens Marci Fd 1713 (0.000440) (8.36% pp.) Garmore Int. Cap Fd 1825 1512 - Pens Marci Fd 1713 (0.000440) (8.36% pp.) Garmore Int. Cap Fd 1825 1512 - Pens Marci Fd 1713 (0.000440) (8.36% pp.) Garmore Int. Cap Fd 1825 1512 - Pens Marci Fd 1825 1512 - Pens M	F.v. Earl Fund 15: 74 182 -002 Wren Commodity Management Ltd. 101 Currency Fund 15: 74 182 -002 100 St. George's St. Daubs (St. Daubs (St. Daubs) (St.
American Road, Hopk Wycome Ind Pon Egality 218.5 20.0	Service Fruits 1120 1100 - Fruits at an 20 New cooling Feb 1	Un Money Mark et 10 005 1 004 emperies à 7 005y's price : Vield based on offer price. A Estimated a Today's opening price of UK states a Periodic Science Toward Rafe \$10.10 emperies a Distribution free of UK states a Periodic periodic on Jan 19. Nerd desine dan 26. Basest Fund Man. (Jersey) Ltd. 663 a 22441 emperies if Bought through menagers 2 Periodic extend agent's commission y Offered price includes all emperies if Bought through menagers 2 Periodic.
68 E.nl Street, Horshall, Family A Massaged 1910 1910	s. Equity & Life Ass. Co. For Prices of other least and Guineraccid Basis Are America. Interrestional S.A. Basis Are America. Basis Are America. Interrestional S.A. Hambers Pacific Fund Atgent. Ltdl. Basis Are America. B	Purport Service 2005 0 875 1875 1875 price. If Garcetapy group, a Sequended, Devi stiff Fed Int (ID 825 0 875 0 875 0 875 0 97

Financial Times Friday January 21 1983 - LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS---Continued MINES—Continued **Australians** Tins Miscellaneous n_{\perp} 20 ±060c 1 0 ± 1 040c - 0.6 -25 16.0 1.6 -7 199.2 23.9 18.1 -7 199.2 23.9 18.1 other hoution. Covers are based an "maximum" distribution; they compares, groys, dividend costs to profit, efter taxination, 2 colorising enceptional profits/blossy his michaging entimined extent of differentiable ACT, Yields are based on middle prices, are grows, adjusted to ACT of 30 per tent and either for the feel of decklared distribution and rights.

"Tag" Stock.

Highs and Lows marked this have been adjusted to allow for eights issues for mish.

Interior since increased or resourced.

Interior since increased or resourced.

Interior since increased or application.

Figures or report awalted

Not officially UK histed; feedings permitted under Rule 16.3(4)(a).

USMi, and insted on Stock Euchange and company and subjected to same degree of regulation as issued securities.

Dealt on under Rule 10.3(3)

Price at time of supplements.

Indicated dividend after pending scrip and/or rights based: cover relates to previous two-feed or forecast.

Merger big or reorganisation in progress.

Merger distribution for conversion of shares more non-rankings indicated.

Forecast dividend cover on garrings updated by latest infection to ranking only for restricted dividend.

Cover delicially UK his PLE ratio totally provided.

Merger big the restricted dividend.

Cover does not allow for shares which may also rank for devidend are a future date. No PLE ratio totally provided.

Merger big the restricted dividend.

Cover does not allow for shares which may also rank for devidend are a future date. No PLE ratio totally provided.

Merger big to restricted dividend.

Cover does not allow for shares which may also rank for devidend are a future date. No PLE ratio totally provided.

Resident of the PLE ratio totally provided. \$34.100 583.1228617.77.2280539.349.19.19.100 583.544 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.55.51.77.50.09.32.1412.56.12.20.65.244 327.75.20.93.1412.56.12.20.12.2 Sec. Alliance TS.
Securities T. Sc.
Securities The Job.
Securities The Job.
Securities The Job.
TR Day of London To.
TR Packlie Basin.
TR Prop. Iro.
TR Prop. Iro.
TR Prop. Iro.
TR Traines Corp.
Tempie Bar
Trop.
Tempie Bar
Trop.
Trop. 3426539011423146644156512161465434971231531466657718664897723485457185 Spencer GesusSpency GesusSpency Grow ...
Spency Grow ...
Spency Grow ...
Startis, Potts:
S FINANCE, LAND

The Print of the County of th Investment Trusts Aberdeen 7-rust
Alts Inv.
Altisance 1 re.
Do. Capital I.
Ambrose Inv. Inc.
Do. Cap. I.
American 7-s. B'
Anglo Am. Sets
Anglo Sout Irw.
Actamedes Inc.
Do. Ca. 50p
Wargo Inv (AST)
Ashdown Inc.
Asset Special
Altisance Assets
Bellie Grid Japan
Bonker's Irv.
Bonker 4 Sthn. 10p
Borner 7-rust
Bonker Irv.
Caledonia Irvs.
Do. Cap 7-1g
Camella Irvs. 10p
Cardinal Ord
Counted Irvs.
Do. Cap. [12]
Cardinal Ord
Counted I I.
Do. Cap. 50p
Do. (Cap. 101)
Do. (Cap. 50p
Do. (Cap. Rand REGIONAL AND IRISH
STOCKS
Introduced in Irish clarency 10102 14102 14102 14102 15 9.0 15 9.0 16202 26 6.0 12 9.0 16202 15 9.0 16202 15 5.1 16202 17 Attany Inv. 200 ... 48
Serticass... 17 8
Serticass... 17 8
Sely wr E41 500 ... 125;
Craig & Rose E1 ... 121;
Friday Pic. 1 ... 121;
Friday Pic. 1 ... 122;
Hopon Brew ... 105
Hoft (Jon 1 250 ... 880 ... 10 ... 147
Pearce (C. H.1 ... 122
Peet Hidgs ... 146
Sustail (Wm 7 ... 280 ... 146 Each 15pt 1983.
Nat 9% 54/89.
Fan 13* 91/65.
Alliance Gas.
Arnott.
Carroll (P.J.)
Congrete Product
Heatin (Midgs.)
In Gorpe Ireland
Irish Ropes.
Jacob
T M.G.
Undd#2 0471-c 1.1 4.4 -11- 0310- 4.3 5.5 -1- 15220- 17 3 -5- 0435- 18 6.7 -5- 0436- 10 6.1 -1- 0405- 1 3 5.0 -1- 0406- 1 3 5.0 -13 0125-c 1 0 7.4 OPTIONS

3-month Call Rates

Mathed-Lyons, 55
BOC Grp. 6
B.S. Roy 16
B.S. Roy Finance

ASI,501

15894 | -4 | 144800 |

ASI,502 | 153 | -2 | 1407 55 |

1.10c | 123 | -4 | 10135c |

1.10c | 123 | -4 | 10135c |

1.10c | 123 | -4 | 10100 |

1.10c | 123 | -1 | 11000 |

1.10c | 123 | -1 | 11000 |

1.10c | 123 | -1 | 10100 |

1.10c | 125 LEISURE 69 122 132 97 42 121 41 28 15 140 220 20 : 20 : 21 68 9 57 09 46

٠.

CURRENCIES, MONEY and CAPITAL MARKETS

against the yen at Y369.5 and slipped in terms of the Swiss franc to SwFr 3.1050 from SwFr

D-MARK - Trading range

against the dollar at the Frank-

furt fixing. The U.S. currency fell to DM 24118 from an open-

ing level of DM 2.4305, and a

previous fix of DM 2.4158. The

dollar weakened on disappointment that the Bundesbank did not cut its key interest rates at yesterday's council meeting, but recovered during the afternoon

as concern about the West Ger-

man election began to dominate the market once again. Sterling

fell to DM 3.7890 from DM 3.7940 at the fixing.

CURRENCY RATES

FOREIGN EXCHANGES -

Dollar continues to improve

The dellar showed further gains in currency markets yesterdey in the absence of any reduction in the U.S. discount rate. It finished below its best levels however as funds switched back into D-marks, following the West Germao Bundesbank's decision not to cut

Sterling held up quite well against most currencies and its index finished a little firmer of the day. It was marginally weaker against the dollar, ending equal to its lowest ever closing level, last touched in October 1976. Later in New York the pound showed quite a strong recovery bowever. strong recovery bowever.

DOLLAR-Trade weighted index (Bank of England) 119.4 against t20.2 six months ago. The dotlar has returned to favour in the last has retifined to favour in the last few days as funds bave moved away from the D-mark on fears about the result of the German general election. The market is also waiting for the Federal Re-serve to cot its discount rate, and at the moment is tmepor-arily iganring the large U.S. trade deficit.

The dollar closed at DM 2.430 against the D-mark, up from DM 2.4125 on Wednesday but down

OTHER CURRENCIES

from a best level of DM 2.4345.
It was firmer against the yeth at voil prices will remain under Y235.25 from Y232.65 and SwFr 1.9740 in terms of the Swiss franc. Against the French franc it flotshed at has shown signs of recovery against the Continential, it remains the Continential, it

STERLING — Tradiog range against the dollar in 1982-83 is 1.9265 to 1.5700. December average 1.6176. Trade weighted index 82.4 against 82.2 ot boon and 82.3 io the morning and com-pared with 82.3 on Wednesday and 91.1 six months ago. Sterling bas been very weak of lote on

Sterling opened just above \$1.57 and eased initially on dollar strength to \$1.5650. However it recovered in the afternoon to close et \$1.5695-1.5705, s fail of 45 points. Against the D-mark it rose to DM 3.8075 from DM 3.80 and FFr 10.7850 from fears of an early general elec- FFr 10.7725. It was unchanged

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency omounts against ECU January 20	% Change from central rate	% change adjusted for divergence	Divergence
Belgian Frenc	44.9704	44.9679	-0.01	+ 1.14	±1.5501
Oanish Krona	6.23400	9.1049\$	-1.57	-0.42	± 1.6430
German D.Mark	2.33379	2,30140	-1.39	-0.24	± 1.0688
Franch Franc	6.81387	6.62303	-1.37	-0.22	±1.3940
Outch Quilder	2.57971	2.52531	2.11	-0.96	$\pm 1,5004$
laish Punt	0.691011	0.690901	-0.02	+1.13	±1.6691
Italien Lies	1360.27	1320.99	-2.17	1.60	±4.1389

CURRENCY MOVEMENTS Note Rates 26,50 96,75

--58.3 +0.0 --17.2 +29.5 --1.6 --9.7 +55.0 +109.8 +07.3 --10.7 --58.4 +38.6 Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975—1975 *CS/SDR reta for Jan 19: 1.34080.

THE DOLLAR SPOT AND FORWARD

has shown signs of recovery against the Continentals, it remains nervously weak against

a strong dellar.

| UK | 1.5035-1.5735 | 1.5695-1.5705 | 0.35-0.30c pm | 1.5035-1.5735 | 1.5695-1.5705 | 1.00-0.30c pm | 1.3735-1.3730 | 1.00-0.30c pm | 1.3735-1.3730 | 1.00-0.30c pm | 1.3025-1.2810 | 1.3725-1.3750 | 1.00-0.30c pm | 1.3025-1.2810 | 1.3725-1.3750 | 1.00-0.30c pm | 1.3025-1.2810 | 1.2725-1.2820 | 0.76-0.18c dia | -1.77 | 0.40-0.43dia | -1.25 | 0.76-0.18c pm | 1.506-0.30c pm | 1.50

EXCHANGE CROSS RATES

THE POUND SPOT AND FORWARD

Jan. 20	Pound St'rling	U.S. Dollar	Deutschom'	c Japanese Yen	FrenchFranc	Swiss France	Dutch Guld	Italian Ura	Ounada Dollar	Beigian Fran
Pound Sterling U.S. Dollar	0,637	1.570	3,808 2,425	368,8 930,4	10,786 6,869	3,105 1.978	4,178 2,658	2187. 1898.	1,983 1,985	74,45 47,42
Deutschemark Japanese Yen 1,000	0.265 2,706	0,412 4,249	10,50	97.05 100c,	2.832 29.10	D.815 8,403	1.096 11,39	674.8 6917.	0,505 5,204	19,55 2015
Franch Franc 10 Swits Franc	0,927 0,382	1,456 0,506	. 3,530 1,226	342.9 116.0	10. 8,473	8.879	5,869 1,844	2017. 704.9	1,765 0,610	50,08 58,58
outch Gultder talian Lira 1,000	0,240 0,457	0.376 0.716	0,913 1,741	88,56 169,0	0,585 4,933	0.744 1,420	1,908	624.0 1000.	0.879	17,84 34,08
Canadian Dollar Belgion Franc 100	0,620 1,345	0.818 9.109	1.980 3.114	102.1 496.3	5,608 14,46	1,616 4,171	9,170 5,604	1137. 2937.	9,583	38,72 · 100.

-37.67 -7.05 -11.07 -9.46 -0.65

MONEY MARKETS

UK rates edge firmer

(since January 12 and 13) Interest rates were a little firmer where changed io London yesterday in generally quiet trading. Sterling showed a steadier performance but the market remained a little market remained a little nervous. In the interbank market overnight money opened at 112-117 per cent and rose towards midday 10 113-112 per

cent. A low of 8 per cent was touched in the afternoon but closing balances commanded up closing balances commanded up to 13 per eent.

The Bank forecast a shortage of around £700m, later revised to £650m, with factors affecting the market including bells maiuring in official hands end a net take up of Treasury bills—£326m and Exchequer transcripus—£310m. The Bank page

actimes —£310m. The Bank gave assistance in the morning of £491m comprision purchasea of £49m of eligible bonk bills in band 1 (up to 14 days) at 11 per cent and £61m in band 2 115-33 days) at 11 per cent. It also arranged sale and repurchase agreements on £388m of bills at 11 per cent, for resale in equal amounts on January 26 actions -£310m. The Bank gave in equal amounts on January 26 and 27. Further help in the afternoon came to £133m, making a grand total of £624m. The afternoon help comprised purchases of £91m of eligible bank bills in band 2 and in band 3 (34-63 days) £15m of Treasury bills and £7m of eligible bank bills all at 11 per cent. It also INTEREST RATES

UK elearing bank base lending arranged further sale and reparted liper cent purchase agreements on £20m of bills at 11 per cent, unwinding in equal amounts on January 26 and 27.

In Frankfurt the Bundesbank left its discount rate unchanged at 5 per cent and the Lombard rate at 6 per cent. Prior to yesterday's meeting of the Bundesbank central council the market bad been looking for a half or full point cut in the discount rate. However, the D-mark bas

together with an unchanged U.S. ning of the month, it was as high discount rate despite continued expectations of a further redoction. There could also be some

shown a sharp fall against the rates. Others in the market also dollar in the past few days and this was suggested as a reason for the delay in cutting rates 2.42 from DM 2.36 at the begin-

After the meeting the Bun-lesbank announced an increase tion. There could also be some desbank announced an increase hesitation according to some of DM 4bn from February 1 in market sources because of the the rediscount quota whereby proximity of a general election banks will be able to raise addiand the political implications in tional funds through sale and the timing of a cut in interest repurchase agreements.

LONDON MONEY RATES

Jen. 90 1983	aterling Cortificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Markst Deposits		Eligible Bank Sills #	Fine Trade Bills #
Overnight		B-16		- 1		11-114	10-111	_	-	
O deys notice	i —	- :	114-114	1	_	l	_		ı. – 1	_
? days er	-			! 1	_	114	. –	ı – i	_	_
7 days notice			114-115			1109-114				_
One month	114 115	117 114	114-115	12.114	111g	1134	11-1114	114-114	114-114	11%
Two months	1154-114	11/2 11/2	111g-114g	1114-1154	113	115	10%-10%	11.114	11	1134
Three months.	114 111	11 1 115	111a	1136-114	114	\	104-104	104-11	104	11.4
Six months		10 .114	107g-11	114-10%	11.	I 1			10 10is	10%
Nino months		101-11-2		1156-11	1114	1 - 1	_			
One year		10:-11:	107-114	114.104	1114		_		_	_
TWO YEARS			11 115			1 = 1	_	, = 1		
1 100 3022 0		·				<u>. </u>			<u> </u>	

ECGO Fixed Rate Export Finance Schems IV Average Rate for interest period December 8 1882 to January 4 1983 (inclusive): 10.833 per cent.

Local authorities and houses seven days' notice, others seven days fixed, Long-term local authority mortgage retes nominally three years 11½-11½ per cent; four years 11½-17½ per cent; five years 11½-17½ per cent. #Sank bill rates in table are tuying rates for order paper. Buying rate for lour month bank bills 10½ per cent; four-month trade bills 11½ per cent. In table are tuying rates for order paper. Suying rate for lour month bank bills 10% per cent; four-month trade bills 11% per cent; and control of the cent of the

EURO-C	IRRENC	Y INT	PEST	DATES			MONEY RATES		NETHERLANDS	
(Market	closing	rates)	eneg i	MAIES	·		NEW YORK		Overnight rate	3-5%
Jan. 20	\$Dort term	7 days	Menih	Three Months	Six Months	One Year	Fed tunde (lunch-time) Treceury bills (13-week)	11 81 ₆ -81 ₆ 7.78	Three months	47-57
Sterling U.S. Dollar Can. Dollar	11 to 1 (). 845-814 9-10	114.1(3 ₄ 91, 9 1012.1114	84.9	11 d - 11 is 64 0 10 L - 10 la	8 3 9 4	11/2-11/2 64 912 10 101	Treasury bills (25-week)	7.87	S CERTIFICATES OF	DEPOSIT
D. Guilder S. Frane Deutschmirk: Frinch Franc- talian Lira Selg. Frane	5 ₁ -5.7 181 ₂ -13	3 6 tg 16.11g 5 tg-55g	351g 2% 8% 51g-55g 151g-161g	4-18-512 258-0-4 5-19-556 19-19-20-19 22-23	412.5% 518.314 519.558	51g 51a 6 5 37g 6 5 51a 1734 1812 211-225	GERMANY Lombard Ovomight rate One month Three months	5.875 5.876 5.875	One month	8.46-8.55 8.55-8.55
Conv Fin 'en	11.12 12 (21 ₂ 61 ₂ 61 ₄	18-14 12-1014 61 ₂ -65 ₈	13-14 1614-1014	(31g (41g (61a 123g 64a 31c	131g 141g 1214 123g	193e-127g 104-123g 61e-65a	Six months	5.773	LONG TERM EURO S	
Nrone Lain 6 (Sing.)	19.19 հը	184-184	18 to 1978	1878 1834	16 4.1834 9.;-6-3	171g-185g	FRANCE Intervention fate	12.5 12.75	Three years	104-104
FT LON			NK FIX	UNG			One month	12.625 12.625 12.375	SOR LINKED DEPOSI	
	onthe U.S. de	ollars	J	6 months	U.S. dollar	•	JAPAN Discount rate		One month	8"-9". 9"-9".
bid 8 7.0		otier 8		old 9 til6	ofter	0 5:10	Call (unconditional) Bill discount (3-month)	6.85825 8.84375	One year	
The finite			<u> </u>		· · · ·				ECU LINKED DEPOSI	TS
ine sam Extrenth, of reference beni Sank, Bank of Guazante Tru	ke at 11 em of Tokyo, D	effered re each work!	tes for \$10 na day. To	en quoted t	y the mark National W	est to five	SWITZERLAND Oiscount rate Overnight rete One month		One month Three months Six months One year	114-115 114-115

Narrow trading ranges

FINANCIAL FUTURES

D-MARK — Trading range against the dollar in 198283 is 2.5940 to 2.2410. December average 2.4225. Trade-weighted lodex 127.6 against 1248 six months ago. The D-mark has been strong recently, helped by an improving balance of paymeots position. It has also benefited from the weakness of the dollar and sterling, but is showing signs of losing ground during the run-up to a general election in March. Volume remained at a reasonable level on the Loodon International Financial Futures Exchange yesterday, despite the lock of prime movements. Interest rate and currency contracts traded within very narrow ranges, reflecting the general mood of the cash markets, where traders are generally waiting for ranges. reflecting the general mood of the cash markets, where traders are generally waiting for fresh inspiration. Hopes that the German Bundeshank would cut its key lending rates at yestarday's council meeting had tended to fade in the last few days as the D-mark weakened on the foreign exchanges, and therefore it came as hittle surprise when the authorities left the discount and Lombard rates unchanged. There are also growing doubts that the U.S. Federal Reserve will reduce its discount rate today despite the renewed strength of the dollar.

Sterling moved nervously on the foreign exchanges but finished little changed on balance, while the sterling March futures

The points down on the day at \$1.05.

Market sources appeared reasonably satisfied with the leaved of pit business, but continue to hope for improvement in the June contract. Turnover was particularly encouraging when compared with the very quiet cash merket, while gave no strong lead to Liffe. Prices were very steady in sport sterling futures, but some spread trading was reported. Selling of March and buying of June reflected the high price level of the March contract of London interest rates. March fell 3 basis points to \$9.54, but \$1.05. The D-mark gained ground

LONDON

STERLING #25,000 & per £

price closed only 5 points lower at 1.5660 after opening at 1.5635, and touching e low of 1.5615. Vokume in the Eurodollar pit

CHICAGO March 91.05 91.08 90.95 91.15 June 90.67 90.69 90.58 90.50 90.61 Sept Sept 90.28 90.38 90.50 90.60 Sept 90.28 90.38 90.50 Sept 90.60 20-YEAR 12% NOTIONAL GILT \$50,000 June Dec CERT DEPOSIT (IAMA) Stm polare o THREE-MONTH EURODOLLAR (IMM) Stre points of 100%

Per DM

Cionas H5gh Low Prev March 0.4154 0.4172 0.4133 0.4182 0.4184 0.4192 0.4132 0.4182 0. Prev 1.6660 1.5470 1.5435 1.5400 SWISS FRANCS SWFT 125,000 GMMA 100 % JAPANESE YEN YIZEM \$ per Y100 JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prov

March (A258 0.4256 0.4250 0.4267

June 0.4257 0.4251 0.4267 0.4267

Volume 35 (145)

Previous day's open int 122 (106)

VALUE OF

COUNTRY

CURRENCY

COUNTRY

Market sources spreared reasonably satisfied with the level of gilt business, but continue to hope for improvement in the June contract. Turnover

communed to improve but the March price finished only 1 point different from the opening level, and 10 points down on the day

in the June contract. Turnover was particularly encouraging when compared with the very quiet cash market, which gave no strong lead to Liffe.

Prices were very steady in short-sterling futures, but some spread trading was reported. Selling of March and buying of June reflected the high price level of the March contract compared with the present level of London interest rates. March fell 3 basis points to 89.54, but June rose 10 points to 89.70.

SCHILLER MOTOR CARS

> oteyo, Osaka, Seoul, Teinel and Far East Wide choice of discount Fights. Brochure Japan Services Travel, 01-437-5703, CLASSIFIED **ADVERTISEMENT** RATES .

Appointments
Susiness, Investment
Opportunidee
Businesses for Sale/
Wented
Personal ~ 30,00 Susinesses for Sale/
Wanted 8.50 30.00
Personal 6.50 22.00
Motor Cars 6.50 22.00
Lotole & Trevel 6.50 22.00
Contracts & Tanders 8.50 30.00
Provincer positions available (Minimum size 30 column cms)
ES.00 por single column cms)
ES.00 por single column cm stre
For further details write to:
Classified Advertisement
Manus ser Manager Financial Times

10, Cannon Street, ECAP 4BY

VALUE OF

COUNTRY

SWITZERLAND

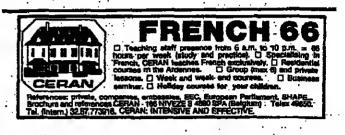
could be the right time to reorganise and restructure your international activities. To have a foothold in

ZURICH

with its new attractive cantonal tax law effective from 1.1.1983 and its excellent banking and finance facilities could be the most efficient way to co-ordinate your worldwide activities.

For information please Telex 55346 or call 01/202 66 29 or write to P.O. Box 577, CH-8039 Zurich.

EDUCATIONAL



International University ABA/BA/BBA/MA/MBA/MIM Also evening clames in London & Central Paris (Td: 551-04-83) AA/BA/MBA Arts, Languages, Law, Public Administration. gw MERCEDES 230 TE and 380 SEL croice of colour and specification. Imme-diate delivery offered. Price hebotiable on application. Telephone 0590 612444. Eventus 0590 72055 or 04218 4010. Beasiled Garages Ltd. TRAVEL

ART GALLERIES TRANE KALMAN GALLERY, 178, Broston Rd., SW3. 61-884 7586. GRIT EFEVRE GALLERY, 30. Bruton St. Wt. 81-493 1572/3. CONTEMPORARY PAINTINGS ON VIEW. Mon.-Fr. 10-5 and Sats. 10-12-45.

and new to gardin die

<u>.</u> 1

State of the state 2017 2217

Marie Strategie

to be also

in Rolling in

13E 3 100 40 4

2.17

field of July

 $\log_{W_{\rm Old}}$ $\omega^{\mu_1 \mu_2 \mu_1 \mu_2}$ $E_{i}(t)$ $And_{W(t)}$ ment. Boundary 11 - 1 $behu_0 \downarrow A$, $Q_{W_{1}}$ $|\mathcal{M}^{h,H}|^{-1/4,-1}$ $\eta_{h^{(1)}(1),1}$ $N_{m_{I},I_{I}}$ $\omega_{ln^{l_{1}l_{1}}\cdot l^{-1}}$ pathe bear $e^{i(ki)^{1/4}(ki)^{1/4}}$ Αι. $u_{v_1}|_{u_{v_1}}$ pi^{ji}ani 1. 1. shirter to

 $\mathfrak{t}_{i_1}\mathfrak{e}_{\mathfrak{h}_i}$ 1:101 fleville. $A_{don(U_{\mathfrak{H}_{1}}}$

PUBLIC NOTICES

CLUBS

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The rable below gives the rates of exchange for the U.S. dofter against various currencies as of Wadosday. January 16 1963. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise holicated. All currencies are quoted in temigo currency units per one U.S. doller except to certain specified area. All rates quoted are indicative. They are not based on, and are not used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trad to reign ourrencies, and neither Senk of America NT and SA on Times assume responsibility for errors.

CURRENCY

1						
ı	Afghanistan Afghani (O)	50,60	Orenada E. Caribbean }	2.70	Philippines Peso	9,505
1	Albania Lak	6,4009	Guadaloupo Franc Ouam Gustal Guines Bissu Peso	6.8425		1,374
ſ	Algeria Diner	4,56 0,8425	Ough Man Ough of	1.00	Poland Zloty (0) Portugal Escucio Port Timor Escucio Puerto Rico U.S. 5	86,85
ł	Andorra Fr. France		Guinan Rietzu - Peac	1.00	Bort Timor	96.00
I	AngolaKwanza	30,814	C GRILLOW LABOUR SAL	40.1683 22.5624	Puerto Rico 11.8 #	1,00
ı	Angola Kwanza Antigus E. Carlibbas Argantina Peco (1) (4) Australia Dollar Schilling	n \$ 2.70	Guyana Dollar	8.0844	Qutar Rival	
1	Argentina Peto (f) (4)	50106.	Halti Gourde Honduras Rep. Lempira	5.00		3,6397
1	Australia Dollar	18,9525	Honduras Rep. Lempira	9.00	Reunion he de la Fr. France	0.5428
ı	Austria Schilling	10,9025	Hong Kong Oellar Hungary, Forint toeland Krona India Rupse Indonesia Rupse	0,516	Romania Leu (O)	4.47
ı			Hungary, Porint	79.20	Rwanda Franc	92.84
ı	Behamas Dollar	1.00	loeland	16.89 9.750	St. Christopher E. Caribbean &	2.70
ı	Suleario la Sp. Possta Suleario la Sp. Possta Sungiscioni Taka	197.85	Indonesia Projek	696.00	St. Lucie E. Caribbean S. St. Pierre Fr France	1.5696
ſ	Bacoladest. Take	94.18	indovesia Rujeri Raj (O) Iraq	82.85	St Dierre Er Ernobean \$	2.70 5.8425
1	Berbados Dollar Franc (C) Franc (F)		Irag Dinar (11)	0,8117	St. Vincent E. Caribbean &	2.70
ı	Franc (C)	47,807 49,78	irish Rop Punt*	1,3876	St. Vincent E. Caribbean & Samoa (Western) Tala	0.8081
ı	Frans (F)	49.78	Israel., Shekel	84,94		1.00
ı	Belize Dollar G.F.A. Frances	9,00	Pray Ura	1388.50	MEN MENDO IL LIFE	1888.50
ſ	Sening College	6 649.125	Nory Cossession U.F.A. France	348,125	Sec Tome &	
ı	Shutan Ind. Rupee	1.00 0,756	Japan	1.7836 985,27	Sao Tome & Principe DR Dobra Saudi Arabia	41,6408
١	1 Pero Ici	44.00	1 Jordan Diner	0.6556	Saudi Arabia Riyal	8,4405
1	SolMia Peso (f) (9)	198,00	Kampuchea. Riel Kenya Shilling Kribeti Aust, Dollar Korea (8th) Won Korea (8th) Won		Senegal	342,108
1	otsware	1,0658	Kenya Shilling	18.8441	Slame (and)	8,6094 1,2346
ı	Brazil Cruzeiro Brunei Dollar Bulgaria Lev	256,69 2,071	Kiribeti Aust. Doller	1.0174 · 0.94 749.00	Lane (c) (14)	0.4503
ŧ	bulgaria. Lau		Kores (Nth) Won	0.94	Singapore Dollar	9,4698 0,071
ł	Bulgaria. Lev Burma. Kyat Berondi. Frane Berondi. C.F.A. Franc Bunato Octiar Bunato Sp. Peseria Bunato Sp. C.F.A. Franc Bunato Sp. C.F.A. Franc Budato Sp. C.F.A. France	7,8942	Kuwait	749.00	Solomon is. Dollar Somali Rep. Shilling Shilling	1.0518
ı	BerondlFrane	90,00	Manage " OHIST	0.2898	Somali RepShilling	9.68
ı	Demeroun Rp C.F.A. Fran	e 348.185	Lao P pie D. Rep Kip	10.00	South Africa Rand	16.60
1	Panade Dotter	1,2266	Lebanon	3.9025 1.0628	Spein	1.6628
1	ALIANY IS SP. Pesets	127,85	Liberia Doller	1.0628	Span, Ports in N.	
ŧ	Sayman Is	1,3266 127,86 62,645 0,835	Libya	1.00 0.2961 1.979 47.307	Span. Ports in H. Sp. Peseta Africa	127,85
1	en. Af. Rep C.F.A. France	849,125	Lischtenst'n Sw. Franc	1.979	Sti Lanica Rupes	91.40
ł	Prad C.F.A. Frank	849,125	Luxembourg Lux Franc Macao	47.807	Sudan Rep	0.76
ĭ	Peso (C) (3	47) 74.50 UAA 1,9186	Medagaras O. P. Faraca	6.7728	Swariand Lilenson	1,765 1,0628
1	hile Peso (C) (3 hins Renminbi Y clombia Peso (O)	70,82	Madeira Port. Escudo	652.20	Sweden Krone	7.885
1	omoros C.F.A. Franc	342,125	T ALLES WILLIAM TO THE PARTY OF	1.0936	Sweden Krone Switzerland Franc	1.979
1	congo ple Rep. of G.F.A. France	349,125	Malaysia Ringelt	2.274	Syria Pound	3,853
1	Colon (0)	40.25	Maldive is	3.93	Talwan	1 39.69
1	Colon	40.00	Mall Do Ruffysa (M)	7.08	Tanzania Shitting	0.40
1	uba Peso .	0,8599 2,0157	Malta Franc	684.25 2,3962	Thailand Baht	93,00
ı	Sprus Pound*	5.20	Martinique Pound' Martinique Franc Mauritania Ougulya	2.696E 6.8425	TODO ROD C.F.A. France	1 542.135
			Mauritania Outoubre	55,56	Trinidad & Tobago Dollar	1.0174
Į	phont Rp. of Franc	9,5137		9.8125	Trinicad et l'obago Dollar	2,400
ŧ	ubout Rp. of Franc	1 177.72	Mexico (Peco(10) I Peco (6 (cont'd) Miquelon Fr. Franc Monaco Tugrik (0)	148.60	Tunisia Dinar	0.6165
ì	ominica E. Caribbea	n \$ 2.70	Peso (6 (cont'd)	70.00	Turks & Caroos U.S. \$	1,00
ì	omin, Rep Peso	65.15	Miqueion Fr. Franc	6.8423	Tuvalu	1.0174
í	Sucre (O)	67.20	Monaco Fr. France	9.8425		
ł	(Paund (C)	1,4256	Mongonata (ugrik (O)	3,8555	Ugenda Shilling (5,1st)	105,68
,	gypt Pound (0)	1,2107	Montaerrat E. Caribbean 5 Morocco Dirham Mozambique Metica	2.70	50 (5,2nd)	288,t6
ı	Salvador Colon	2.50	Mozarobique Metter	6.2358 80,7741	USD. A D. EMNT DITTIALTI	3,6728
ľ	g'B Duinez Ekuele	255.70	Namibla S.A. Rand	L0628	Ilyner Volta C.E.S. Crops	1,5695 342,195
		5.0518	Namible S.A. Rand Nauru Is Aust Dollar	1.0174	Utd. A'b. Emir. Shikking (5,8nd) Utd. A'b. Emir. Dirham Utd. Kingdom Pound Sterling Upper Volta C.F.A. Franc Uroguay	30.39
ł.	akland is Pound	8.5137	Nepal Rupee Nothsriands Guider	18.80	U.S.S.R Rouble	0.7105
ı	alkland is Pound	1,5688	Notherlands Guilder .	2,6536		
ì.	niand	. 0,9482		1.80	VanuatuVatu	110.586
ľ	Intelligence (e)	5,8405 3,8425	New Areland Dollar	1.674	Aust. Dollar	1.0174
l	rance	349.125	Nicar Agua Cordeba Nigor Ro C.F.A. Franc	10.06	Vatican Lira Venezuela Bolivar	1388.50 4,2938
Į.	r. Guidha France	3,8425	Minaria		Vistating	2.15
	r. Pac. Is C.F.P. France	119.146	Nigeria	0.6577	Vietnam	1.00
•	A NOVE C. E. A. France	749 125	Norway Krone Oman, Suitanate of Rial	7.054	Virgin la. U.S U.S. &	1.00
1	ambia Oslasi errrany (E) Ostmark (O) ermeny (W) Mark hans Gedi	2.5486	Autorial springers Of 1089	0.8456		
ı	errany (E) Ostmark (O)	2,416	Pakistan Rupes	12,7878 7	Yemon	4,595
1	ermany (W) Mark	9.418	Panama Balbos	1.00	Yamen PDR Dinar	0.3453
ľ	hana Cedi	2,75		1.00 0,7486	Yugoslavia Dinar	65,9921
		1 72000	Paraguay Guarani (e) (2) Guarani (m) (3) Paru Soi	126.00	Zaire Rp Zaire	5,8006
	reses Drachma	88,92 8,5167	Guaran (m) (3)	160.00	Zem bla Kwacha	0.9358
1	reenland, Dan Krone				Zimbabwe Dollar	0.9479

FINANCIAL TIMES SURVEY

Science Parks

The rush to set up science parks has led to exaggerated hopes that they can make a quick and vital contribution to the development of high technology in Britain.

American experience suggests a more cautious approach is necessary

By Anthony Moreton Regional Affairs Editor

THERE IS a tendency to believe that science parks are the answer to all Britain's problems. The uncommitted observer might be forgiven for thinking, such is the interest in the subject, that attracting high-technology concerns to sylvan settings will transform the economy.

In the past two or three years there has been a rash of announcements about the inauguration of such parks. Universities such as Warwick, Keele, Surrey, Swansea and Southampton are following in the footsteps of Heriot-Watt in Edinburgh and Tripity College. Edinburgh and Trinity College.

The Scottish Development Agency has talked about having five or six in Scotland and the Mid-Wales Development Board is looking at the possibility of one in Aberystwyth.

Local authorities and new towns

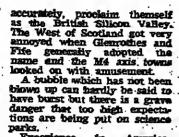
Local authorities, new towns and urban development corporations such as the Wirral,
Warrington and London Docklands, which tack direct thes
with universities, are claiming
how near they are to these
institutions for their schemes. Private developers are becom-ing less interested in industrial estates. Science parks are the

CLUBS

Despite these reservations the experience of those British parks which have been in existence for a few years is sufficiently encouraging to merit further development. The Cambridge Science Park on the outskirts of the city, set up in 1970 and officially opened in 1975, now houses 25 companies and provides work for

for around 2,000.

If the local authority planners had been more receptive to the settole idea a decade ago it would have housed the



where the parks started 30 years ago, should be a salutary guide. There has been a high failure rate and the benefits take a long time to materialise. Many smell high-technology firms have remained small

high-technology firms.
One of the problems discovered in America is that small companies, led by brilliantly innovative graduates, are not always the best at marketing their products. For every Hewlett Packard there are countless others which have sunk.

Despite these reservations

panies and provides work for 750 people. The number should be up to 1,000 by the end of the year and the park is siming



ON OTHER PAGES

Silicon Valley and Stanford		- 1	Ц	
Warrington-image transformed	7	·)	ū	
Numbers increase in Britain			Œ	
Handful of private schemes		. 1	Ē	•
Vestilational investment days	_		=	

site in Europe.
Science parks in Britain appear to have originated not so much as a response to the American model as to the desire of the then Mr Harold Wilson to translate his "white-hot technology" process made

do more about innovative technology and it was from that research and where there was initiative that the first steps close involvement on the part were taken in Britain at Heriotof the university and a direct interface between academic staff and the companies in the park.

Bristol's Aztec West

Cambridge Science Park

Freeman Enercon profile

Merseyside innovation centre

Scotland led by Heriot-Watt

Georgia, come nearest to it.
Heriot-Watt is called a
research park, merely a synonym for science park. But there

Southampton University's plans

Warwick University's scheme

Science parks around Britain

Editorial production: Joe Hutton,

Criteria of success

estates. Science parks are the thing.

The country is rushing, helter-skelter, into a new technological world of laser beams, electron beams, computer hard-electron beams, computer with the tensor of the them Mr Harold The Cambridge.

The definit

In practice, the title hardly matters. What is of greater concern is the link with the university or other academic institution and the nhysical

institution and the nhysical layout.

If a science park is anxious to attract in bigb-technology concerns then it has to lay out the estate in such a way that working and environmental conditions are maximised. Each park sets its own standards but at Cambridge only 20 to 25 per cent of the space is given over to buildings. The rest is services and landscaped surroundings.

Of more importance is the Of more importance is the

of more importance is the interaction between university and production unit. Dr John Bradfield, senior bursar of Trinity College, says that "a science park should allow for the Interchange of ideas between firm and university. If a scientist or technologist comes up against a problem then be should be able to turn to be should be able to turn to someone in the university for Many of the companies on

science parks are operating at the frontiers of technology and identifying what is bappening is frequently a very complex thing. This is where we can help.

thing. This is where we can help.

"Sadly, there is too little of
this meeting of minds. Much of
Britisb industry tends to have
an anti-academic bias and within
the universities there is too
often a feeling of not wanting
to get hands dirty with industry.

"Fortunately, there have been
enormous changes for the better
over the last 20 years. There
have been huge changes in
attitudes within the universities

attitudes within the universities and almost everyone is willing, indeed anxious, to help.

"But I wish that more British concerns would see us in the universities as listening posts for them."

U.S. experience, according to Mr Nick Segal of Joh Creation. Mr Nick Segal of Joh Creation. Science park and if we can be done on a well-run science park and if we can be science park is essentially a solie to achieve comparable high-quality property develop-

ment in a strategically excellent business location.

The tenants would then largely comprise mobile R & D and high-technology projects of major companies, university research institutions and small but fast-growing technology ma companies.

That this is what has happened in the U.S. is beyond doubt, despite the failures there. California alone has 15 such parks, Colorado five, Maryland six, Massachusetts seven. Some have become very large, the Research Triangle Park in North Carolina probably having over 10,000 working on it.

American experience and its message

American experience on the whole, though, suggests that it is a long time before numbers

Is a long time before numbers rise into four figures and so it would be wrong to expect British parks to be offering an immediate or even mediumterm solution to the country's employment problems.

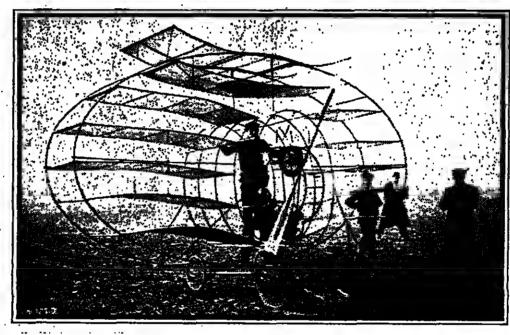
Science parks are necessary, according to Dr Bradfield, so that Britain "shall not slip into the peasant economy category.

"The sheer amount of effort being put into high-technology work elsewhere is staggering. The Japanese have just produced a programme in conjuncduced a programme in conjunc-tion with 45 universities.

"The Americans have a \$2bn

programme linking almost every university and important technology-based company.

"We in Britain are tragically, falling to capitalise on our research. Fortunately, there are signs of change. The penny is beginning to drop. We have shown at Cambridge what can be done on a well-run can be done on a well-run.



How many good ideas don't get off the ground in time? You may have a world shattering idea in a Not miles from anywhere, but right on your **Aston Science Park Seminars**

field of high technology.

Or a modest innovation struggling to see the light of day from some dark corner of your

Either way, it obviously needs development. And with the incredible speed at which developments in high technology are moving today – it needs it fast. Which is the core of the thinking behind Aston Science Park.

Quite simply, it represents a total environ-ment geared to realise good, high technology ideas in the shortest time possible.

Not by short cuts. But by providing the most comprehensive foundation of resources available to the people working in the Park-technological, environmental, financial and commercial.

After all, the more support we give you as a technologist, the more likely your good idea will become reality and get into production in a much shorter time.

Technological Support Your idea could take shape in a highly flexible accommodation unit on the campus of Aston University - a unit that can grow as you

grow and which is available at a very attractive rental

All the facilities of the University are easily accessible and at your disposal - not only invaluable contact with researchers and the best minds of the University, but access to many highly sophisticated pieces of research equipment and Aston's computer capacity and software.

Aston's strengths in advanced research and development programmes in the fields of chemical engineering, ergonomics, tribology, and pharmacology are internationally admired but the Science Park is committed to encouraging a broad range of technological projects.

And when your idea has been developed, there's plenty of space to expand into full production.

Environmental Support

The Park is at the centre of the West Midlands so there are literally thousands of companies who can assist in everything from developing special testing equipment and prototypes, right through to packaging and distribution. doorstep.

And of course, Aston Science Park is at the heart of our motorway network and a mere 300 yards from the motorway access.

Financial Support Nothing holds up a good idea more efficiently than lack of money. So the Science Park has its own venture capital to support you. Capital can be provided in the form of loans

or we will share the risk with equity participation. In fact we will structure financial help to your requirements acting more like a partner than a bank.

Commercial Support

If you are a young company, commercial considerations could really bog you down and take you away from what you do best.

If you need help, it's here in the form of Aston University's Management Centre-Britain's biggest business school.

And the professional expertise of Birmingham Technology Limited is also on tap whenever you want it.

Our ideas aren't just words. Information seminars are being planned to introduce you to the facilities and the people you could be working with.

So, to get that idea moving faster than you thought possible, fill in the coupon or get in touch directly with Tim Crawley, New Projects Manager, Birmingham Technology Ltd., Aston Science Park, Birmingham B7 4BJ or telephone him on 021-359 0981.

SCIENCE PARK
Birmingham Technology Limited, Love Lane, Birmingham B7 4BJ.
Please send me more information about Aston Science Park
Name
Company
Position
Address
7et
My area of technology is I would like further details of an information seminar being planned at Aston Science Park.

RESEARCH **PARK**

The ideal location for research and development

- a high technology University base with established industrial research links
- -the best possible access to Heathrow and
- —immediate access to the UK motorway system and London
- -a most attractive residential area with extensive countryside, high quality housing and recreation.

The 68-acre Research Park will be developed to the highest environmental standards adjacent to the main University campus. It will contain European HQ buildings and suitable units for

Planning Consultants for the development are Tibbalds Partnership.

Enquiries to: University Secretary University of Surrey Guildford Surrey GU2 5XH

Tibbalds Partnership Planning, Architecture and Project Managemeot 39 Charing Cross Road London WC2H OAW



Adjoining the University of Nottingham and the Queen's Medical Centre.

Within minutes of the City Centre with its active and diverse industrial, commercial and cultural base.

Easy access to M1 motorway and East Midlands Airport.

For details of sites contact: Tony Edwards on (0602) 48561 Extn. 239 or 376.

City of Department of Technical Services
Nottingham Not 1971 Telephone (0802) 48561

Louise Kehoe in California writes from the home of the world's first and now biggest park

Silicon Valley grew out of Stanford campus

Western industrialists are to long-range interests effectively, they must co-operate with Western universities and, wherever possible, strengthen them by financial and other assistance."

Co-operation between universities and industry, as called for in this statement by the late Professor Fredarick E. Terman in 1947, provided the seeds for

in 1947, provided the seeds for what has become the world's largest and most famous "science park."

Northern California's Silicon Valley began on the campus of Stanford University over 30 years ago. Prof. Terman, who died in December last, beld the official title of Emeritus Provost of Stanford University. He is more widely known as the Father of Silicon Valley.

At Stanford Industrial Park on university-owned land close to a hundred high-technology

to a hundred high-technology companies now occupy buildings on land adjacent to the univer-sity's central campus. They form the anchor for a larger group of close to 1,000 electronics companies located in what is called Silicon Valley — tha region extending ebout ten miles south of Stanford along

the San Francisco peninsula.
"Universities are more than a place for learning," Terman said in the 1950s. "They are major economic infinences in the nation's industrial life, affecting the location of industry, population growth and the cheracter of communities. Universities are a natural

To prove the point Prof. Terman encouraged faculty members to get acquainted with their counterparts in industry and to co-operate with industry without jeopardising the integrity of the university. Industry engineers were welcomed into Stanford's classrooms. A closed-circuit television system by which lectures were trans-mitted to corporate offices close to Stanford was established and

Prof. Terman also took a direct hand in encouraging local industry. "I helped five or six of my students establish comindustry. "I helped five or six New companies found it more brains is more important than of my students establish comimportant to locate near e raw materials, transportation, panies of their own. I assisted centre for brains than raw factory labour or even markets."

ideas." One such student was Bill Hewlett. Hewlett enticed David Peckard, another forme Stanford student to join him and work for \$55 a month in Packard's garage, building audio oscillators — devices that generate signals of varying fre-

Hewlett-Packard is today a multi-billion dollar world-wide corporation but its headquarters remain in Menlo Park, Cali-fornia, on Stanford University

"A special kind of techno-logical ferment exists bare. The closeness of other electronics firms end some very fine universities bave produced e busine climate where innovation flourishes," Hewlett-Packard's president, Mr John Young, com-

Beneficial

From the beginning Silicon Valley was different. Not only was it based on the new tech-nology of electronics, it also represented the beginnings of a new attitude towards the mutually beneficial co-operation of industry and academia. Reflecting on the growth of Silicon Valley, Prof. Terman said a few years before his death that "in these modern communities of technical scholars there is continuous ferment which

e continuous ferment which makes them intellectually stimulating for people having the qualities that are the basis for growth industries."

Today the ability of Silicon Valley to go on producing a stream of successful high-tech ventures is a source of fascination peridwide Prof Terman tion world-wide. Prof. Terman had a ready explanation. "In such a community the innova-tive sources existing in industry are contagious — to a creative mind a new idea coming from outside is likely to make impact seeking in ways that lead us to industry, additional ideas, which stimulates more ideas and mounts recognised new challenges. As long as we maintain the practices that have made us what we are today, there is no limit to the longevity of this situation."

materials, transportation, factory labour or even markets—
so Silicon Valley began.

As the homeland of the semiconductor chip industry, Silicon Valley enjoyed extraordinary growth in the 1970s. Towards the end of that decade, however, growth caught up with Silicon Valley. The cost of living within commuter distance of the "galley" bearing distance of the "valley" became dispro-portionately higher than in other parts of the country. Around that time, too, com-panies that had grown up in

panies that had grown up in Silicon Valley began to recognise that it was much cheaper to expand their production outside the San Francisco Bay area. Equally important, it became evident that the limited supply of talented young engineers was no longer lured by the "climate that God and not the electronics industry gave us" as Prof. Terman had described it, but preferred to live elsewhere, where they could afford to buy a home.

As the biggest, and the

As the biggest, and the original science park, Silicon Valley faces challenges today from a growing number of centres of technology industry both in the U.S. and abroad. It has provided the model on which many have sought to build a centre of technological enterprise and profit. Although Silicon Valley re-

mains a major centre for new high-technology ventures, it must now compete with other growing technology centres in other parts of the U.S. incinding Texas, Azizona and New Mexico. These and other states are putting considerable effort into attracting high technology industry — along with the jobs it supports, Either by establishing new research institutes or by allying themselves with established universities, state and regional governments are seeking to attract high-tech

proximity recognised academic institution is now considered to be a critical factor among electronics companies looking for a site for a new plant, As Prof. Terman put it, "being near a centre for



Nick Garnett on the Warrington success story

Town image transformed

THE BIRCHWOOD Science operation to the site. This it has members of the Development Park was conceived by Warring not managed to do and much of Corporation who worked closely ton Development Corporation in the site is taken up by head-with the establishment and sellton Development Corporation in the site is taken up by head-the early 1970s as a high technology and science-based centre ston, sales and marketing functions the model of U.S. parks. Its thous, design operations and success has transformed the image of Warrington and the image of Warrington and the surrounding area of Cheshire. Along with the Cambridge Along with the Cambridge certainly a nanocap ar stanford and Spencer Houses Science Park and Heriot-Watt fing manufacturing though there.

Stanford and Spencer Houses Research Park it was one of the first assembly work at Birch fit of high-grade office accomfirst in Britain. Unlike those two, however, it has been a purely commercial deevlopment:

tion, Warrington has notched up some considerable successes intermingled with a few disappointments.

Birchwood provided 55 acres of developable land on a total of 70 acres with 15 acres used for landscaping. There is really only one three-acre site left for new building so the Develop-ment Corporation is busy putt-

cience Boulevard site. me of the best known names pany, Deta General, GEC and Bentley (CORR) Nevada. Those at Birchwood are principally computer and

computer-related specialising in electronic instru-mentation and servicing the nuclear power industry. No company that has moved into Birchwood has closed or moved

The Development Corporation would have liked to attract some large-scale manufacturing

certainly a handicap to attract-

purely commercial deevlopment: The high technology base at unconnected to any particular the park has been provided by academic institution.

Initial research in California Nuclear Fuels is expanding from and in and around Boston, nearby Risley into 320,000 sq.ft Mass., resulted in parks of exceptionally high environmental engineering design headquanties.

Birchwood has attracted 32 companies-17 from abroad and all but one of those with bead-quarters in North America. include Digital Equipment Com-

engineering design headquarters and will employ perhaps up to 2,000 out of the 5,000 total employment the Development Corporation is among for on the site. The science park probably employs around 1,500 at the moment. The nonthern head-quarters of the UK Atomic

Changing

ing the man intrastructure is that there have not been as Science Boulevard site. on the back of the nuclear industry as planners hoped, This may now be changing,

however. Genesis is a two-storey building complex providing highquality office and demonstra-20 companies. A phase-two development at Genesis will provide around 65,000 sq ft of space aimed primarily at startup business

A melatively new develop-ment is the letting off by a provide company of what are in effect "work stations." of these desk areas has been taken up by Business Environ-ments, created by two former

with the establishment and sell-ing of the science park. This the South Australian Govern-

Renarding

garages 12

arm is

Im Dicks

Matc

All the till

A 1: 1!

35 41 h : and state in

A manager dist

investo

The spread of accommodation Development Corporation which not only puts up speculative allowing private development. The smallest units on the site go down to 400 sq It. For offices, the rent at Genesis is around £5 per sq ft and at Stanford £4.75 to £5. Typical land purchase rates for 125 to 150 year leases is around £70,000 per acre.

Birchwood, an environmental award winner, is served by a comprehensive range of facili-- poration for assisting companies to locate and expand at the science park.

There is a first-class motorway network on hand, Man-chester International Airport is only a short distance away and the North West is the home of some of the country's principal technical higher educational institutions.

The Corporation has a U.S. agent in New Jersey assisting in "selling" the science park, which partly accounts for the relatively large number of U.S. owned companies at relatively large number of U.S. owned companies at Warrington. The Comporation has also been running a very heavy advertising and promo-tional campaign, particularly on

Anthony Moreton reviews progress in Britain

Numbers on the increase as enthusiasm grows

any significant project off the ground in Britain to realise that while there has been a clutch of science parks unveiled since 1980 the whole idea was set in motion some 15 years

British science parks were not created in response to any con-cept that first saw the light of day at Stanford in California in 1951. They came about as a consequence of the desire by the then Mr Harold Wilson, Prime Minister after the 1964 election, to forge e white-hot techno-

Mr Wilson had made the desire to create e technologic-ally advanced Britain a centrepiece of his election programme that year and when he moved into Downing Street as Prime Minister he followed with eletter to all universities.

But that was not immediately. The demands of the economy, the serious run on sterling and the eventual devaluation occupied most of his Govern-ment's time in the early months and it was not until after the election of 1966, when Mr Wilson won an overwhelming majority, that his Government took the initiative on science

or their advisers knew about the American experiment which was by then getting under way there were reputed to be 82 ged for these parks. The Scot-science parks in operation there gish Development Agency is by the carly 1970s—is unknown.

1966 or 1967, the Government was writing to all universities in Britain suggesting they do something to encourage the growth of high-technology con-

That initiative was quickly seized both et Cambridge and at Heriot-Watt in Edinburgh. At Cambridge a committee was set up with Sir Nevill Mott, the Cavendish Professor of Experimental Physics, as chairman and Dr Ian Nicol as secretary. Late in 1969 it recommended a moderate increase in science-based industry close to the city —it could not be provided within the city because of the lack of land available—to take maximum advantage of the con-centration of scientific expertise, equipment and libraries within the university.

The Council of the Senate expressed general agreement with the report and Trinity College, with its large legacy of scientific achievement, quickly seized the opportunity to premote the scheme. Apart from Edinburgh, pro-

gress elsewhere was slow. Brunel, on the western out-sidrts of London, had had ideas for a science park as far back as 1960 but nothing very much happened until more recently.
It has been in the past two to three years that a sort of tidal wave of enthusiasm has emer-

IT IS e pertinent reflection on What is known is that by the of the border; in 1981 two were bow long it takes to get almost early part of the second half of announced on the same day; any significant project off the the 1960s; somewhere around last year some 15 were

Universities from Keele in Universities from Keele in the north, through Warwick to Southampton, not forgetting Swansea in Wales, hava unveiled plans or are on the verge of doing so. Local authorities like the Wirral, Berkshire and the Greater London Country of the Country Council have joined in Private organisation such as Aztec West. which has a project in Bristol are ective, though some of these do not strictly quality as science

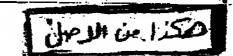
Committed

The biggest, best promoted and most heavily funded park belongs to a new town. Warrington's Birchwood Science Park is fully committed and the authority is now looking for terrants. On its Bankersed tenants for its Boulevard
Science Park, It has plans for
a third park, though there are
doubts whether these would
meet the strictest incorpretation
of the definition of a science
park. But, then, what is a science park? Who has defined the concept anyway? What is indisputable is that

Britain has now a small number of areas which are, whatever their name, given over to the pursuit of high - technology industries, Before long it will have a lot more. Given the need to encourage the develop-ment of such industry this can only be a good thing and must

VERSITY OF WARWICK ON THE HORIZON FOR HIGH TECHNOLOGY INDUSTRY 🖦 **Prominent University Backing** Companies based on the Science Park have unique opportunities to forge links with the adjoining University Warwick which is scoring high research ratings in Engineering, Biotechnology, Computing and the Physica ocation, People & Markets Set on a lendscaped, greenfield the and positioned to take advantage of the West Midlands Industrial and commercial Small Company Scheme

Designed for new end small companie filers incubator building has purpose built commodation in units from 340–4,000 sq. ft. The building financed by Barclays Bank, will have a range of common services and ie scheduled to open in October 1983. Flexible accommodation and support for high technology ing proposed by the West Midtends County rth companies needing 5,000–15,000 sq. ft The Direc Science Park List: Coventry CV4 7AL





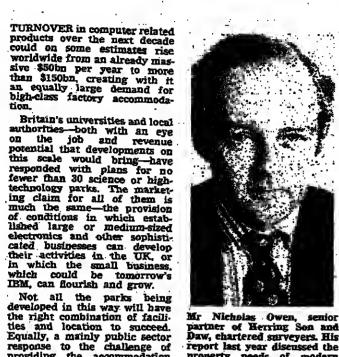
111 sform







180,000



providing the accommodation which modern electronics-based industries will require is unlikely on its own to be

For a variety of reaso

which is also being shown by institutions such as pension funds in providing support.

The problem is the commer-

Rewarding

nearly enough.

Mr Nicholas Owen, senior pariner of Herring Son and Daw, chartered surveyers. His report last year discussed the property needs of modern industry

type of environment which is likely to prove attractive to electronics, biotechnology and similar concerns, building similar concerns, building density has to be low—possibly as butle as 30 per cent compared with perhaps 50 per cent in a warehousing scheme. "If e developer acquires land

however, the private sector has been relatively slow to move into the provision of facilities for high-technology industries. Only a handful of private sector schemes have emerged, reflecting in part the caution which the like the private sector. it is usually expensive and he will almost always come under pressure to let it off to the first occupier who comes along. What developer is going to see his site eating its head off in in-terest charges and turn eway a prestigious warehouse develop-ment? " Fred Roche, managing cial one thet it is usually much more rewarding, and in plan-ming terms often much simpler, for the developer to put land to warehousing or light industrial use rather than te develop it director ef consultants Conran Roche, asked at a recent Town and Country Planning Association seminar on science parks. Private sector science park

for high technology purposes. First the economics. Land costs in the UK, compared with First the economics. Land costs in the UK, compared with the U,S, where the science park ing obstacles, particularly in the concept was pioneered, are relatively high, particularly in the environs of the big cities where high-technology developments will need to be if they are to work closely with academic institutions and take advantage of facilities such as airports.

At the same time, to create the

Tim Dickson explains why institutional investors are tending to hold off

Matching ventures to commercial criteria

parks as the breeding ground though there should be scope for the companies of tomorrow, UK financial dustitutions have so far shown themselves te criticise the institutions for extremely wary of becking new being slow to participate but projects with hard cash. Committed science park disciples Planners need to take e more projects with hard cash. Com-mitted science park disciples barely hide their scorn for the "cautious" and "hidebound" fund managers who continue to pour millions of pounds into traditional industrial property. But the guardians of our future peosiens and with-profit future peosiens and with-profits insurance contracts generally counter that the concept has not yet been fully tested and that the risks are too high.

So far there has been e limited amount of investment through. in "high tech" industrial units Michael

Advantages

John Parry, managing directer of Commercial Union Properties, the property arm of the CU, represents an instituof the CU, represents an institu-tion that has taken considerable interest in science parks but which as yet has not committed any cash. "The advantages are clear," he says. "You are deal-ing with a high standard of building, localed in a nicely landscaped environment close te a centre of ecademic te a centre ef ecademic excellence. The UK, moreover, has get te be pesitive about developing its science based industries."

The problem, says Perry, is fits. Te evercome this the extending institutional investment criteria to accommodate the science park concept. "It is a new idea and still very early days. I can't see one fund coing days. I can't see one fund geing tium te spread the risk,

framers need to take e more flexible attitude, as do some of the universities, which are adopting a somewhat stereo-typed view of what they want."

Commitment

Commercial Union is talking seriously to one ecademic insti-tution about the possibility of belping develop a 10-acre site. Its commitment could amount to about £2m if the deal goes

in "high tech" industrial units but interest in what some would term "pure " university-based parks is almost negligible. Barciays Bank is a notable exception, having provided fim for the first building of the Warwick University science park.

The explanation for institutional investors' reticence lies in the customised nature of tenant failure. Fund managers also feel that buildings of tenant failure. Fund managers also feel that buildings obsolescent well before their physical life has run its course, while the absence of track records and involvement in properties with mixed office, in properties with mixed office, in cother hang-ups.

Adventages Michael Mallinson, joint chief

the site by Southwark Council but the Prudential which is proposing te inject £4.5m is hopeful consent will eventually be obtained.

" I really doubt whether there is anywhere in Britain at the moment which you can call a science park as they would understand the term in the U.S. The scale over there is totally different where they bave vast tracts of land. Given the relatively small size of Britain I. tively small size of Britain I wonder whether there is really a need for science parks."

Others may not go quite that far in comment but they are certainly sceptical of the bene-

Only a handful of private schemes

now exist between manufacturing and office operations. Building allowances are called the second of the property needs of modern industry.

Rhys David takes note of the relatively slow response of the private sector

ing and office operations. Building allowances are only available for office space provided it
represents ne more than 10 per
cent of total costs.

The result of these constraints has been to confirm
the institutions in their policy
of backing relatively safe developments in light industry and
warehousing based on standard opments in light industry and warehousing based on standard factory units. These have the advantage of easy comparability of rent levels with similar property in the same area, ability to re-let should a vacancy occur and—compared with a science park development—relatively undemanding management requirements. ment requirements.

"In an area of scarce land like Southern England, the developer opts to build, let and sell traditional standard institusell traditional standard institu-tional buildings—town centre office blocks and warehouses, or smaller standard industrial units. An industrialist boping to build his own specialist factory must, therefore, look outside the main areas of good demand in the South East or seek to purchase direct from

apply planning controls can a public authority whose objectives this difficult to achieve. Another disincentive is provided by the existing capital industrial employment." Nick allowances structure which has Owen of chartered surveyors, yet to reflect adequately the Herring, Son & Daw, observed the property of the control of the con

Yet while the private sector is showing caution a number of developments are now going sheed, suggesting a change in attitudes may be taking place. At the same time the Government is being bombarded with a wartety of suggestions as to a variety of suggestions as to ways in which the difficulties suffered by private sector deve-lopers of high-technology pro-perty can be eased.

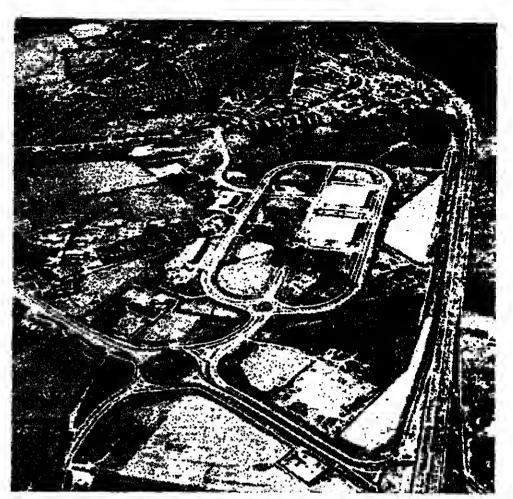
Wide spectrum

At Aztec West near Bristol a developer, Electricity Supply Nominees, willing to take the long view and—working closely with the local planning authorities—has been able to create an estate to a very high environmental standard and open to e relatively wide spectrum of users prepared to pay somewhat extra for better facilities. In Swindon the Kuwaitiowned St Martin's Property Corporation is also planning to spend up to £100m on its Wind-mil Hill scheme which, while

not specifically billed as a high technology park, is likely to in-corporate high environmental standards and attract electronic companies. The Carroll Group also has prestige industrial accommodation planned for sites in the south of England. Other developers seem certain to follow once the evidence of demand for more sophisticated

to follow once the evidence of demand for more sophisticated forms of industrial and office accommodation to suit the needs of electronics concerns becomes established. In many cases the mechanism is likely to be local authority-developer partnerships with the local authority or other public body making available land acquired at low historical cost with certain conditions attached as to the type of development to to the type of development to be allowed.

Changes in planning legista-tion, including e new class of tion, including e new class of planning use specifically tailored to high-technology parks are also thought neces-sary by some property specialists, though there is some argument over whether local authorities could already iocal authorities could already use their powers more flexibly than they presently choose to do. The case is elso being argued for a new funding vehicle to which the institutions could contribute and which would enable them to spread their risk.



Bristol's Aztec West, a major development aiming to attract companies which place a big priority on, smong other things, a high quality environment (See article on Page IV)

FOR HIGH TECHNOLOGY TO GROW....

In Peterborough, one of Europe's fastest-growing cities. Eighty miles and just 50 minutes by rail from London. At Lynch Wood a superb riverside parkland site. ready for occupation now.

etter because people enjoy a better quality of life in Peterborough. And the benefits show in better productivity; exports and profits.

1ster because companies who move to Peterborough grow much faster than average. Hundreds of organisations have moved here since 1970. Almost all have grown rapidly.

Sites of up to 50 acres are available at Lynch Wood, 300 yards from the A1, beside a conservation village and a thousand-acre country park with lakes for sailing, miles of footpaths and bridleways and two golf courses.

Peterborough offers a multi-skilled workforce of 65,000, in the region with Britain's best labour relations. Cambridge, a foremost centre of scientific advance is only 40 minutes drive.

> Find out more Ring John Bouldin

It must be the Peterborough Effect

Rhys David reports on a large commercial development which aims at rather more than the standard science park set-up

Bristol's Aztec West plans to furnish top environment

gold waiting to be discovered in Bristol's outskirts, or more pro-saically the A-Z of technology.

The name was selected be-cause it could mean all sorts of things without meaning anyt could offer strong graphic ossibilities. And the measure f its success is that It has managed to place the Electricity Supply Nominees (ESN) scheme, off the M5 and A38 in the county of Avon, firmly on the property development map. In keeping with the name, the 170-scre scheme itself is somewhat unusual. It is not just another science or highchnology park similar to the many others now springing up throughout the UK. Though the first companies to move in are in computer-related businesses, company which places a high priority on a top quality environ-

"AZTEC WEST" is open to a plan incorporates—thanks to lot of interpretations: Mexican the liberal approach adopted Indians in Shoestring country, by the local council—a very high office content of some 500,000 square feet. Some 30,000 square feet of office space has already been taken by the U.S. concern Digital Equipment.

ESN's starting point was a desire to increase its small stake in industrial property but to do so with a scheme that would stand the test of the pext decade in terms of facilities.
"Industries, particularly
those associated with future
growth such as high technology,

change very rapidly and their property requirements also change. Therefore we have to design Industrial buildings which will be available and acceptable to today's market, as well as flexible enough to be wen as nextone enough to be adaptable to the needs of in-dustrialists in say 35-40 years. Christopher Whyman, ESN's chief surveyor, points out. The approach adopted, there-

fore, has been to offer units— initially 8,000 sq. ft. to 80,000 sq. ft., but with smaller

premises down to 900 sq. ft. in the next phase—which provide highly flexible lay-outs which can he switched between types of use as companies grow.

At the same time these are heing encompassed in

an environment substantially superior to that of the con-ventional industrial estate and capable also of attracting office employers. This in itself simply reflects, according to ESN, one of the changes taking place in industry as a result of the electronic revolution—a hlurring of the frontiers between manufacturing and office processes.

Objectives

The way in which the objectives set for Aztec will be achieved is through a much more comprehensive system of estate management than has hitherto been practised in Britain. "The size and scale of Aztec West means that estate management has to be handled

estate's managers and joint letting agents.
The estate management will

look after, as part of the ser-vices it provides, not just the common areas such as roads and pavements hut semi-private areas such as tenants' forecourts and car parks. Tenants, as a result, are left to concentrate all their attention on what happens inside their build-

Common security services are also being built into the site. A ring main circles the estate, to which tenants can attach their burglar and fire alarms, computer room temperature control gauges, end similar monitoring equipment. Closed circuit television will also scan the site, reporting to the centralised security room, and tenants can arrange for parts of their installations to come under surveillance.

Other amenities being hullt in to cater for a working population estimated as ultimately likely to be between 5,000 and

ahead of other colleges.

Tha Cambridge Science Park also shares the distinction of being one of the two oldest in

Britain, the other vying for that

aurveyors in the city, runs the

"So we just say that Heriot-Watt was the first in Scotland

and we were the first in England

and we were both the first in the UK." Whichever eventually

meuron and won a Nobel Frize,
Merseyside bas suffered catsclysmic decline. Now, in the
very building where Chadwick
boused his cyclotron, people are
fighting back. Their philosophy
is simple; regeneration through

Liverpool University's old physics building was about to be demolished when the idea

was mooted in 1981 for a Merseyside Innovation Centre. Tha land it stood on had been

bought by the Roman Catholic Church for the processional

way to its new cathedral but the Church agreed to wait 20

years so that the building could

An innovation centre is another way of linking academia with the commercial

world. Like the science park,

its fundamental currency is

ideas. Merseyside's innovation centre—there are similar ones in London and Hull—is aiready

demonstrating bow the concept

Traffic in ideas is two-way-

sity and Liverpool Polytechnic,

ing resources and access to a

side County Council, the Inner

and commerce as a professional

technical consultancy, in effect

with both institutions contribut- apparent.

get to work again.

Outstripped

environment," comments Peter 10.000 include a "village centre" Redhead of Richard Ellis, the with bank, post office, small estate's managers and joint supermarket, restaurant, taxi and his service, travel and forwarding agents, dentist, and medical centre.

running through the site is being preserved as a service road and there are lakes to which it is hoped wildfowl can be attracted, fountains, a running track, and other leisure

Other services will be added in line with demand and could include a maintenance team for carrying out tenants' small and repair jobs, services, central facilities, common canteen secretarial help and equipment rental.

Economies of scale will keep down the cost of these services, which will be available more cheaply than if tenants bought them separately, Peter Redhead argues. The estate will, for example, have enough land-

"The size of Aztec West provides for economies of scale which allow us to offer ahoveaverage site management and maintenance services without Landscaping will also be of the tenant having to pay a high standard: a country lane above-average service charges. Tenants are in business to run their operations successfully and not to worry ebout cutting

the grass or keeping the place secure from intruders, Christo-

Slower rate

pher Whyman observes.

The novelty of this epproach and the slightly higher rentals which are being charged-£2.75 elsewhere in the Bristol area-has lead to be paid for by the developer in terms of a slower rate of lettings than had been

Marketing started before the development began and lettings have been taking place from April this year. So far, how-

Anthony Moreton traces the success elements in Cambridge Science Park

Steady growth rewards pioneering effort

computer group, Digital Equip-ment of the U.S. and GEAC, a Canadian electronics group, costing some flom in the first Another two companies are close to taking space, Richard Ellis say, and negotiations are

According to Guy Burton-Smith of Richard Ellis, many companies looking et the estate over recent months have indicated they will be back when the market begins to pick up. He remains confident of rapid growth by the time of the first rent review after five years. "Aztec will still be modern long after then," he observes.

To preserve the quality of tha estate, too, he points out, the developers have been prepared to turn away tenants who plainly would not fit in with cluding for example cash-andconcerns as such are not excluded, providing they come to easier for modern indus Aztec West because they have identified a high quality en-

Development of the phase and could ultimately investment rather than sell it off, though it is hoping it can ettract other institutions to take

a share in the development. The pace at which the estate fills up and the type of tenants it attracts is likely to depend on the speed with which the recession comes to an end and on the competitive position of Britain over the next few years in the battle to win high technology

investment.
Location is seen by ESN and Richard Ellis as one of Aztec West's main assets, giving it a many other developments. "I everyone wants to work and

WARRINGTON-RUNCORN

TECHNOLOGY

Data General Instrumentation Laboratory U.K.

ENGINEERING POLYMERS LTD.

British Nuclear Fuels Limited &

CARBORUNDUM

digital

an important plus if your technology interfaces with public communications networks. At Birchwood you have a choice of offices, purpose designed laborationes and high technology work premises from 500 to 50,000 square foot. You'll find successful companies like these in Birchwood, Britain's first successful commercial science park. There's a well established campus environment alongside national moturway connections and an international airport is 20 minutes drive away. Two major commontons are just a local rate phone call away-

Get the facts. Ring Tina White on 0925 33334 or fill in and post the coupon.

Post this coupon to

The Development Corporation P.O. Box 49.



Guess Who?

| | Which industrial city was visited by . almost 20,000 package holiday makers this year? MANCHESTER ' NEWCASTLE BRADFORD

2 Which northern city council funded one of Britain's top-four small firms? * 1

LIVERPOOL BRADFORD

3 Where is Britain's National Museum of Photography, Film and Television being established LONDON OXFORD

BRADFORD 4 Which was one of Britain's first smoke-free industrial cities? BRISTOL

GLASGOW

BRADFORD

5 Who is investing millions of £s in local business with money, sites and premises? GOVERNMENT BRADFORD 6 Where

are English Industrial Estates developing their first Science MILTON REYNES [CAMBRIDGE

BRADFORD 7 Which city has a municipal golf course where Trevino and Palmer played in one of Europe's top events last year? *2

EDINBURGH YORK BRADFORD 8 Which city has Britain's biggest Transport Interchange

BIRMINGHAM

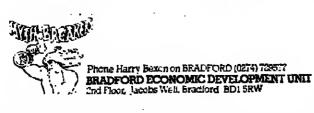
CARDIFF

BRADFORD

9 Which city council is developing a major new exhibition centre? SHEFFIELD NOTTINGHAM BRADFORD 10 Which city council promotes an International Jazz Festival? BRIGHTON NORWICH BRADFORD

... SURPRISE, SURPRISE, RADFOR A Surprising place

Now surprise yourself and find out how Bradford's Economic Development Unit can help your business with finance, lowperiods on council property ...



*) Microsolec Limited - post withert of Hill-Samuel Brances Awards *2 The Lawrence Bailey International Coll Remnance

A-10 to the cathedral city of Ely runs out of Cambridge is to be found the oldest science park in England. "Oldest" is a relative term. The Cambridge Science Park was set up just 12 yeers ago, in 1970, and opened in 1975 on a 110-acre site that had belonged to Trinity College since the Middle popularly, as Trinity park, a phrase which brings no little pleasure to the city's largest college, since it was its initiative in responding to a university report which enabled it to create such a park

Construction on modernistic lines for Napp Laboratories, a major tenant occupying phase two of development in its entirety

distinction being Heriot-Watt in Edinburgh, "There is no clear evidence which was the first," according to Dr John Bradfield, senior bursar of Trinity, who with Mr. John Tweddle of Bidwells, a firm of chartered

has been given fresh life

Innovation centre forms

Merseyside link

The centre also has nearly

10,000 sq ft of space available for new infant companies, each

with a high technology base, which can benefit from being

on Liverpool's city centre campus. This is seen as the centre's nursery function, encouraging growth until the companies are strong enough

Six companies - the first

batch - are about to move in.

They cover the fields of com-

puting, alternative engineering for the Third World, Irrigation

pumps, computer graphics, hio-

technology, robot voice syn-thesis and loudspeaker design.

The centre, which has seven full-time staff, is also active in

its own right and has deliher-ately set out to achieve excel-

lence in computing, blosciences and robotics, areas where it

panies eventually. Here its catalytic value soon becomes

In computing, for example, it

machines and a host of specialists, Its training pro-

Catalytic

to move out.

from academia to commerce and robotics, areas where it and vice versa. On Merseyside hopes to sprout its own com-academia includes the univer-pames eventually. Here its

network of specialists. Cash has access to four mainframe funding has come from Mersey machines and a host of

City Partnership and the grammes are for people in Department of Industry, with industry with computing experithe county providing £96,000 of ence whose minds can be

Mr Michael Sbaw, a former chemist and agriculturalist, markets the centre to Industry and commerce as a professional

the UK." Whichever eventually gets to be awarded that accolade from historians, the Cambridge park has outstripped all others in development. It now bouses in development. It now bouses 25 concerns, 24 of them in production, eod is negotiating with a parkland.

Trinity should nave been the characters of technology. Bethesda Research the concept of a science park. Laboratories is involved in genetic engineering, molecular the home among others of lagnostics and instrumentation; Cambridge Mass Spectrometry in electromagnetic radiation test instruments; Laser-

expected to be on site or having a building erected by the end of this year.

The first 25 have filled phase one of the development, which covers some 28 acres, phase two, another 28 acres, has been taken in its entirety by Napp Laboratories, a producer of ethical pharmaceuticals specialising in slow-release drugs, owned by two American psychiatrists, whose huilding must be a prime candidate for may not yet rank with such eminence hut they are all involved in the world of high technology. Bethesda Research

is to design robots for local industry on a fee per project

basis.

In blosciences however, developments have been stymled so far by funding difficulties.

The centre wants to bring about

the commarcial development of monocloral antibodies for use

monocional antibodies for use in human diagnosis but venture capitalists have so far been unwilling to take the risks involved, especially since payback could be years away.

Nevertheless, the centre—which was little more than an involved the second to the contract of the second to the second to

which was little more ago
idea itself only 18 months ago
is developing with impressive
speed. It has been easier to
set up than most science parks

and has not required large pub-

lic works or capital programmes. Since it has only

drawn resources from its imme

diate environs — where it will also do most of its work —

similar innovation centres could

probably be repeated in other

cities with little risk of wasteful

fulfil one hope of its backers— that inventors would be able to walk in off the street and

find a way to develop their ideas. "Everyone like that has

either been a nutter or re-inventing the wheel," Mr Shaw says. Like the man who had the idea of a cream that men could rub on the face to stop

whiskers growing. "What's the formula?" asked the man at the imnovation centre. "Oh, I

haven't got the cream," came the reply. "I've just brought you the idea. Your job's to

However, it is unlikely to

duplication.

There are 23 academics from work out how to do it.

Scan Laboratories, the first tenant, in laser deflection tech-Ian Hamilton-Fazey tells how an old university building nology; Intervet Laboratories in veterinary vaccines; Optronics in fibre-optics communication systems; and Ultra-Violet Pro-

ducts in ultra-violat light Mr John Littlechild, who with his hrother David runs Nobelight, which produces high-speed giant flashlamps, says that "what we are doing is always rushing the frontiers back. We do not always know why something happens but we know it is now and it has advanced. is new and it has advanced implications and through our links with the university we will find the theoretical hase for our work." Nobelight hopes IN THE 50 years since Sir acting as egent for the university and pullinguistic decline. Now, in the average fee of £600 each.

In the 50 years since Sir acting as egent for the university and pullinguistic decline academics in university or polyimpoly involved in robotics and the centre is the regional consultance. So far the centre has carried ancy for the Government's country of the control of the centre is the regional consultance. The plan is to design robots for local industry on a fee per project. to be in a purpose-built building on phase three of the park by the end of this year.

Purpose built buildings are

the exception rather than the rule. Cambridge Consultants, the largest firm so far with a staff of 140, half holding doctorates, bought the land and put up its own building, as has Napp. Nobelight will be only the third to follow this course. The more usual system is for a company to take a 25-year lease and pay a rent to Trinity, though hecause of financial

constraints the college would be only too happy if others were to buy in as it would bring in cash to meet the development costs which have been estimated at some £3m. All of this has been found by the college from its own resources. The park has one disadvan-age, as Dr Bradfield is the first to admit, because of its iocation some five miles from the college and the university laboratories. "It is not ideal having this distance separating us but it is simply dispossible in an old collegiate insiversity

mace. Newer universities man be able to do so but that was "Even of this is a disadvan-tage, there are other advantages to being here. In seems that setting up a business in Cambridge, with the univer-sity's unrivalled facilities on hand, makes it relatively easy for a start-up operation to

of building space and two of surrounding landscaping. Involvement

The other weakness, Dr Bradfield feets, and this is common to all the British science parks. is that there is too little inter face between company boards and academics, "Not many companies have invited people involved in university life, particularly research, to join their boards. More's the pity. In the U.S. there is a close involvement and I think both industry and university there gain from

sponsoring a scheme by which a company will take on a mem-ber of staff who will spend half his time with the company and half with a department of the university. The person will be on the staff of the company but Trinity will find half the salary.

It hopes to have the first two appointments by the start of the academic term next October. It is also looking to the provision of a central building where those employed on the park can come together, either formally or informally, and so not only contribute to an espect de corps but also perhaps contribute their knowledge to each other. Such a centre will not. of course, sival any of the colleges but who knows what history, after, say, four or five centuries will make of the idea?

ELIMINATE R AND D CAPITAL EXPENDITURE Your own research personnel based at the University of

Your own research personnel based at the University of Kent at Canterbury have access to the whole resources of the campus; fully equipped laboratories in Biology, Chemistry, Electroolcs, end Physics, extensive Computing networks, Workshops, Library and recreational facilities.

Expert supervision and collaboration if required.

For further details contact:—
Bernard Watts
KENT SCIENTIFIC AND INDUSTRIAL PROJECTS LTD Physics Laboratory. The University, Canterbury.

Physics Laboratory, The University, Canterbury. Kent CT2 7NR Telephone: 0227-66822 Ext. 229 - Telex: 965449

SCHOOL OF ORIENTAL AND AFRICAN STUDIES (University of London) INTENSIVE LANGUAGE COURSES

FOR BUSINESSMEN

(1) One-week Arabic courses for complate beginners, spoken languaga only: 18-22 April and 18-22 July 1983.

(2) Ten-month Special Intensive Courses in Arabic, Chinese, Japanese and other Asian and African languages; 5 October 1983-27 July 1984.

(3) Tailored courses for company groups and individuals by arrangement.

Applications and enquiries to: Graham Thomas, Assistant Organiser, Extramural Division, School of Oriental and African Studies. Malet Street, London WCIE 7HP. (Tet: 01-637 238)

piletor Vinta ያለም ነበብ with the section and (SPA) Znot Blatt 1 Mar Paris I total on agri specially in the 2300 H. H. H. W. Joint 17m H and there Market ministra

Sco

Kinstaller 1

wh apaths to Out at 11 11

gewoor of the

by park

Bretilly Living Mires, the part M mit h Imp or quart to lle maportario su de pe ≷mana can i M unite fert. Mis armiable Alan

Sax and Min to

Tora Long. ine unu er 🔑

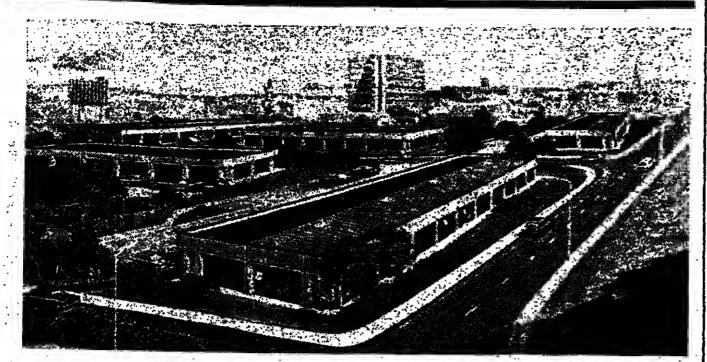
A Delding: 116 Ence Park in Sense Park in Sense Park in Sense Park in Sense Sense

can to 10 units. Same for Advan necessary 1

This is our line professor of the street of

PENS

SCIENCE PARKS V



Artist's impression of the proposed Listerhills high technology development in Bradford

Mark Meredith reports on aims north of the Border

Scotland sees attraction for new industries

THE CONCEPT of science parks In return, the scientists and fits in well with development other workers have access to been planned to blend in with plans for new industrial bases all the university's facilities. industries are being actively promoted to belp replace the declining beavy engineering sector and despite the recession the fruits are starting to show, The electronics industry alone. for instance, accounts for about 40,000 jobs in over 200 com-

amee Park

Scotland has six science, research or high-tech parks, with another, at St Andrews University, planned—although the purists would only see two or three as science parks in the true sense of the word.

The parks which come closest to the "pure" criterion are Heriot-Watt Research Park in Edinburgh and those in Glasgow and Aberdeen which bave the active involvement of the Scottish Development Agency (SDA).

Heriot-Watt University claims that its park is the only one on a campus site in Europe. The 50-acre site has a strong emphasis on applied research, especially in the manufacture Among its tenants are Syntex Pharmacenticals — which has invested £7m in its research centre there employing 100 people—Computer Application

Services, Edinburgh Instru-ments and Micromesh. Dr Tom Johnston, principal of the university, says that the realises the potential of the park and be is anxious to build it up as quickly as feasible. The importance of the park lies in the fact that no manu-

17:30 - 18:45

facturing can take place and that, unlike Trinity, Cambridge, land is available only for lease. laboratory units in the West of

The long-range economic planning of the SDA is not only to promote the science parks to help launch new high technology companies but to provide follow-up facilities as well which would see good that there from their research. ideas taken from their research and development phase in the and development posse in me science parks on to other "parks" such as the tech-nology park planned for Dundee, where projects can be brought into commercial pro-

Bulldozers are already Histowers are already on site to the first phase of the West of Sootland science park in Glasgow. Ultimately the site will offer 180,000 at ft of floorspace. The cost will be something in the order of fom and the project could create 500 jobs.

Priority

Planners acknowledge that job creation at this level is not a key priority—trat should come later as ideas reach the manufacturing stage The West of Scotland park

city's two universities, Glasgow and Strathclyde, in the one park. Both have considerable strength in the field of high technology. Dr George Mathew-son, chief executive of the SDA, has said that the park could help counter the brain drain and provide a spin-off of local technical ingenuity into new and seedling companies as well as into existing manufac-

turing compenses seeking new products and technology." One feature of the parks—as disewhere—is close attention to finds base

the time of trees at the park-land site in Glasgow's north-It is expected that demand for science park accommodation could come from companies in electronics, advanced optics, instrumentation and biosciences, high-technology manufacturing specialist chemicals and pre-

The development manager for the park has already received inquiries from companies in a number of these fields. The SDA will have a special innova-tion fund for science park pro-jects to provide extra risk

capital for small-scale projects with commercial potential. Further financial development could involve equity investment by the SDA, which also actively encourages joint venture and direct participa-

tion by the private sector.

The \$2m project at Aberdeen is attached to the university. Planning permission has been sought to develop a 55-acre site on the River Don. The park's orientation will be towards the cite's oil and set industries. although it is also boped that the non-oil sector industries traditional to the area, such as textiles and paper, will also be encouraged. Elsewhere in Scotland, Stir-

ling University's plans' for a science park came into prominence with an announcement by the Wang Corporation that it was investing £38m in an office automation factory on the site and Livingston has set aside 25 acres for the development of high-technology concerns. St Andrews University is to lease a small plot to the SDA for

Alan Cane discusses Southampton University's scheme

Strict planning conditions

SOUTHAMPTON UNIVERSITY the site. is tackling the creation of its meeting with the Test Valley science park in a rather different manner from that of other universities. First, it sion will be given." refuses to use the name science park on the grounds that the park on the groting devalued.

Instead the 27 acres or so of land around Chilwell Manor, eight to 10 miles from the main campus, will be known as the Centre for Advanced Technology . . . if the university can get the necessary planning permis-

This is our chief problem" says Professor John Large, Dean of the university's Faculty of Engineering and the driving force behind the development of the centre.
"Our site is in the middle

"Our site is in the middle of the most affluent part of the whole area and the local residents are extremely resistant. It so happens that three different authorities have an interest, the city (which perhaps is suspected of being big business), the county and the business), the county and the Test Valley Authority."
They are setting very stiff

conditions and they are absolutely insistent that no manufacturing should take place on

PENSION FUND INVESTMENT

A Financial Times survey to be published

on February 21 1983 For further details and advertisement rates please contact:

Nigel Pullmon Tel: 01-248 8000 ext. 4063

"We have another

What Professor Large is bop-ing to establish is a centre which grows from within the university rather than by companies moving in from outside— although we would not turn them away."

Installed

The first company. Stewart Hughes, is already installed in Chilwell Manor House and Professor Large believes he has enough prospective tenants to make the first phase of the enough prospective tensms to make the first phase of the centre's development economic-ally viable. The university is being advised by Richard Ellis, the estate agents and development consultants.

The university already has a sound tradition of consultation with industry through consultancies established in each department. That was initiated with the help of a grant from the Wolfson Foundation. Now some of the departmental con-sultancies are as many as eight-

strong, with international repu tations. So the university is looking for companies that will bring benefit to the university— either through a base in univer-sity research or in university

Services.

Stewart Hughes is very much a model of the kind of company Professor Large wants to see established on the site. It was set up by students from the Institute of Sound and Vibration (of which Professor Large used to be director) at the university and it makes devices—black boxes—to detect the difference between bealthy and sick machinery.

Prototypes are made on site.

· Prototypes are made on site. Production runs would be contacted outside the centre and the whole enterprise is based in high technology and collabora-tion between the university and

tion between the university and the company.

The IBM Hursley laboratory is in the area and Professor Large believes IBM research staff might be encouraged to go it alone and establish their own companies in the centre along the lines of Silicon Valley in the US. in the U.S.

There will be no subsidies. The university is contributing between £2m and £3m in the

form of the site and rents from the first tenants will underpin the finances for the first phase. Professor Large says: "We are different because we are small, because we are anxious not to be swamped by large enter-prises — although we are per-fectly prepared to talk to companies of that sort — and be cause we want to be self-generating."

The kind of companies that will fit best into the centre are microelectronic engineers end software specialists. The parish council should find that acceptable Professor Laws have able, Professor Large hopes

helpful

Incomer

ONE OF the unexpected benefits a small energy manage-ment company has derived from its move to the Cambridge Science Park is in the

area of marketing.

The managing director of the company, Freeman Enercon, is Dr Euan English, himself a Cambridge himself a Cambridge graduate, who admits that the move two years ago was a gamble in view of the considerable additional cost of the 5,000 sq ft premises the company occupies.

The company mared there

The company moved there in early 1981, when it was at an early stage of its growth. but as part of the Freeman Group of companies it enjoyed considerable security.

The cost of the premises was around 50 per cent more than a comparable building elsewhere. The formalities of proving that the company was suitable for the site were also intense but in the event worthwhile; Dr English said.

Credibility ...

For a medium-technology company which is part of a fairly conventional building it was necessary for Freeman Enercon to gain credibility in its own field, namely energy management systems.

Dr English said that the science park's high reputation had therefore been helpful in associating the company with higher technology work and had also persuaded peopla within the company that management took its presfor growth

Links with the university have tended to be informal, he added, though none-the-less effective, resulting in the appointment of staff from the engineering department and part-time work being curried out on a consultancy basis.

Contacts with other com-panies on the site have also been useful, particularly in the field of micro-electronics, giving Enercon an insight into areas of work it will be concerned with in perhaps two to three years, but Dr English believes there is room for more interaction. Our contacts with other

companies tend to be inter-mittent, bot there are plans to build a meeting centre on the site, which should help to improve the position."

Enercon's main area of

Energon's main area of activity has been the provision of energy management systems to deal with dispersed buildings with intermittent patterns of use, such as schools. "On such sites waste is often caused not by wrong design or defective controllers, but by the demands on busy staff in day-to-day charge of the system," the company said.

The basis of the Kyntax system developed by Enercon to meet this problem is a microcompater which uses the public telephone network to a central control point. "A Kyntax controller automati-

Xyntax controller automatically calls up its associated computer to feed it information and receive instructions. By examining the records the user can evaluate the status of each outstation and make decisions from his office desk," Enercon said.

tral computer via the telephane line and Xyntax can also be used for security monitoring, financial data transfer and time recording.

Enercon's turnover last year was around £750,000 and is expected to rise to fim in 1983. Software is now the company's main area of development but new pro-ducts are also being developed which will justify the com-pany's location, since outside expertise will be needed for at least another five years, Dr

It is also possible to feed other information to the cen-

English said. Lorne Barling

There isn't one good reason why Merseyside is Nº1 for high technology industry. There are six!

UPTON SCIENCE PARK A 50 acre green field site in a rural setting, well connected to the rest of the country by an excellent communications network. As GEC/Marconi discove the Wirral peninsula is ideal for high technology. INFORMATION TECHNOLOGY AND BUSINESS RESOURCE CENTRE, KNOWSLEY A joint venture between Tandy Corporation, local inclustry and Knowsley Borough Council aimed at understanding and accepting the Impact of new

technology on industry.
This is one of several Merseyside ITeCs. HI-TECH FOR LIVERPOOL Plessey, a world-wide name in electronics, are combining with Central Government. Merseyside County Council and the City of Liverpool to develop a TECHNOLOGY PARK on land formerly owned by

MICROCHIP ADVISORY SERVICE Merseyside County Council provides a unique and confidential advisory service on the application of microchip technology to business. More than 300 companies have benefitted from this service: advice has ranged over product design, product enhance-ment, production process control and computerisation

MERSEYSIDE INNOVATION CENTRE The Merseyside Innovation Centre, a joint initiative of Merseyside County Council, the University of Liverpool and Liverpool Polytechnic, brings new ideas to the market place and helps inclusing and commerce benefit from the latest advances in Science and Technology.

UNIVERSITY OF LIVERPOOL For contract research, consultancy, specialist services and re-training and refresher courses, the University of Liverpool makes available the extensive facilities and expertise of its seven faculties through its Research and Development Advisory Service.

Add to these the real financial benefits of a Special Development Area, the excellent communications and the ready availability of skilled and semi-skilled labour and you can see why Merseyside provides the ideal environment for high technology industry. Merseyside's Science Parks are the perfect environment! For more information please fill in the coupon or

telephone: 051-227 5234.

To Jack Stopforth, MERCEDO Aerseyside County Economic Development Office). Pithebarn House, Tithebarn Street, Liverpool L2 2PH. Please tick item/s for further information,

Upton Science Park Microchip Advisory Information Technology Service Merseyside Innovation and Business Resources Centre

University of Liverpool Plessey Science Park

Merseyside County Council

We're building for te dawn of a new era



If you're into high technology, get in touch with English Industrial Estates. We've moved into the future with a new generation of buildings specially designed for hi-tech industries.

High specification units are available at Bradford University now, and at Leeds University in the Spring.

Each superbly landscaped development gives you the unique opportunity to share in University facilities.

So your high-tech based industry will find itself perfectly at home.

AT LISTERHILLS, BRADFORD. Units from 1,000 to 10,000 sq.ft. have a superb location useful for motorways, international airport and the biggest railway interchange in Europe.

AT SPRINGFIELD HOUSE, LEEDS. In the heart of Yorkshire's thriving capital, a new concept in design gives you a choice of units from 500 to a combination of over 14,000 sq.ft. For full details of flexible leasing terms.

and other developments planned for Hull, Durham, Lancaster, Newcastle upon Tyne. Upton, Plymouth and Middlesbrough. phone John Derbyshire on Doncaster (0302) 66865. Or write to EIE, Hallgate House, 19 Hallgate, Doncaster DNI 3NN.





SCIENCE PARK

Plans for a science park at Brunel are well advanced. Although Brunel already works in close co-operation with industry, and in particular with local firms, it considers that a science park will bring further benefits to both the firms involved and the University. Much interest has already oeen shown from firms recognising the assets of Brunel, its academic reputation, its enterprise, its experience of industrial co-operation, and its convenient location (16 miles from the centre of Lendon, close to Heathrow and the M4).

Enquiries are now welcomed from firms with interests in most fields of Technology and Science, and should be addressed to

The Secretary General and Registrar, Brunel University, Uxbridge, Middlesex, UB8 3PH

No need for jogging in the park

BL Systems can provide you with an efficient ommunications system which can save you running back and torth from your computer centre. Whether you're thinking of setting up a science park or not, our skills are applicable to many Our services include:

■ Local area networks ● Computer consultancy ● Project management
Computer processing and storage Hot restart disaster recovery data centre
Facilities management ● Process simulation ● CAD services ● Messaging syste

We will look at your requirements, design the appropriete system, specify, install and test equipment, and provide full training and maintenance back-up.

As an independent consultancy, we are not committed to any one supplier, so we are unbiased in our selection of equipment to Call the Sales Department on Redditch (0527) 64274 or

Coventry (0205) 555155 to find out how BL Systems can help you. BL Systems, specialists in communications and computing a division of BL plc.





Dramatic increases in uter storage capability have been made possible by t

transmission is also made much quicker. The key to this achievement is the product E40, a compression code which optimises on the space taken up by stored information.

Extra utility functions which serve to build an ordered back up library are combined with E40 to produce CLIP (Compressed KEELE CODES LTD Library Interchange Program).

Write or call for details of UNIVERSITY OF KEELE KEELE, STAFFORDSHIRE TEL 0762 629221 TELEX: 36113 software or firmwore Implementations:

Studies to establish the criteria of success for science parks name the main factors-location, facilities and communications

Providing the customer with what he wants

FOR ALL the brave words of reasonably large overall site of their sponsors not all of possibly 50 acres or more. Britain's science parks are There is a domino effect. Comtheir sponsors not all of Britain's science parks are likely to be a success. Some will be in the wrong place or have the wrong facilities, while others may simply find that — unlike in the U.S. — Britaio is not a prolific enough generator of entrepreneurs with ideas that can quickly be turned into comercial to find a high environmercial products.

Various studies have been carried out by consultants, estate egents and property developers into the science park phenomenon and their findings strongly suggest three main factors will be at the heart of those that do work — location, facilities and links.

 Closeness to the relevant mar-ket was identified as the most important consideration by a group of Canadian high tech-nology companies looking to in-vest in Britain, followed by vest in Britain, followed by proximity to a pool of specialist lebour, according to a survey conducted by James Williams of chartered surveyors Drivers

 Proximity to an international airport was also rated as very important because of the world-wide nature of the market served hy many high technology companies, and the need for senior personnel to he able to move about easily betweeen plents in various countries. This explains the strong preference shown by many high technology developments for a location in the Thames Valley near Heathrow Airport, though where a mainly manufacturing as opposed to research establishment is planned, companies ere willing to look at other

Environment

A pleasant residential and working environment also scored a very high rating, with the availability of university support and of regional grants support and of regional grants
perhaps surprisingly not being
regarded as overwhelmingly
important. "The more the operation is research and development orientated the more important will be direct contact
with universities. Conversely
relective regional financial selective regional innancial assistance may be of little importance. On the other hand where an activity is more geared towards productive processes, then financial assistance can be important," the Drivers selective regional

Business Environments,

panies want to go where they know other companies are do-ing well so that they can draw

• High technology companies moving into new estates would expect to find a high environmental standard externally and e low overall building density—generally not much more than 30 per cent. The type of space they will be looking for will be flexible as to uses. Space which this year is being used for research and development will need to be capable of being converted next year possibly to effices or manufacturing.

Lay-outs

 The internal environment will also have to match the high standards required externally. Impersonal factory lay-outs common to older industrial pro-cesses need to be replaced with respectively of the highly precise operations they carry out. More leisure facilities also have to be incorporated into work places to reflect the trend towards a biurring in the distinction between work and leisure, a report by chartered surveyors Herring Son & Daw points out.

"The electronic industry is creating a social revolution in which the man in blue overalls with oily rags is disappearing and the white collar worker is migrating to the work bench as a "boffin" preparing special a "boffin" preparing special circuitry. Changes in work organisation in this way will inevitably affect building design," notes Nick Owen of Herring, Son & Daw.

Just how many science parks are likely to be able to meet these specifications remains to be seen. One important point that emerges from the various studies, however, is that success is most likely to result from collaboration between interested parties — the landowner, the academic institution, the finance institution, industry and equally important — the local authority, which is likely to have a crucial role to play in determining just how flexibly sites can be developed.

The ultimate test remains Jonas report notes.

The ultimate test remains whether the science or high receded in a successful science park include, according to park include, according to perfect Crompton of the Warnington-based consultancy work, while those that do not are likely to have to struggle.



Mr Herman, who is 36, was recruited from the U.S. company Schlegel where he was chairman and managing director of its Leeds-based UK subsidiary. "We are involved in this country's second industrial revolution as we strive to create the prosperity of the future. The whole city. The park provides flexible accommodation for nation is going through a painful transition from the in an attractive environment as well as full supporting traditional metal-based businesses of the first industrial business services, including access to venture capital. , revolution to the high technology industry of the second."

Lorne Barling looks at an emergent science park—at Warwick University

High hopes aroused among West Midland industries

WARWICK UNIVERSITY'S Science Park, en which the first building (funded by Barclays Bank) is due to be completed in October, is the focus of high hopes by the West Midlands industrial community and has a wide range of support.

It is felt by many that science parks are long over-due in an area where academic excellence and industrial decline have existed side-by-side for many years, and the strongly favour-able response to Warwick's scheme appears to bear this

The university's policy on the development of the 24-acre site, which adjoins the cam-pus, is that it should be based within the academic com-munity, making it a real melting pot of ideas and practical

The most important of these centres is the engineer ing department, which is recognised as one of the UK leaders in the field of manufacturing systems, particularly

tacharyya, head of manufac-turing systems engineering, has already built up strong links with industry through companies such as BI, Lucas and others, thus in a sense already operating a science park concept. This has allowed graduates to implement their ideas in industry and for work at the univer-sity to be funded by the resources of companies ---

UK is to keep pace with the development of manufacturing technology. Probably the most important development for the science park so far is the interest of the leading U.S. CAD-CAM company, Computervision, In setting up a £1m building on discussion. This would bring the company to the heart of a very large potential market for its systems — West Mid-lands manufacturing industry — which would in turn be

encouraged by the Computer-vision-Warwick link to find the right applications for new manufacturing equipment.

On the site is American to Daventry, a concern bought out by its management from BOC recently, which makes a range of specialised equipment within the manu-facturing systems field.

Investment Potential investment on the

site on behalf of high tech-nology companies considering setting up there is now around £3.5m, mainly in new buildings. This includes film which the West Midlands County Council is considering investing in new premises to be lef to companies. A high level of interest has come from consultants in manufacturing systems, while the level of inquiries from suitable also been strong, according to Mr David Rowe, director of the park.

The other potential "centre of excellence" at Warwick is in bio-technology and there are plans to set up an Institute of Biotechnology on the campus, with strong interest being shown by Cetus, one of

An example of the initiative on campus is the establishment of a company called Orbec to develop instrumenta-tion for work in this area. which has the support of ICFC's Technology Development Corporation. The miversity will hold an equity stake in the new company.

Mr Rowe said there appeared to be little difficulty in finding enough companies for the science park, thanks parily to the links which already exist between academic staff and companies. in suitable sectors of industry.

"We are marketing the site in a directed fashion, going straight to companies which are likely to be interested. Only occasionally do we get inquiries from companies which are totally inappropriate," he said.

It is envisaged that academic staff may become quite closely involved with companies on the site, as has happened at science parks in the U.S., and there would be no reason why they should not form consultancy arrange-ments with them Mr Rowe

CAMBRIDGE SCIENCE PARK



Three centuries ago Newton was researching in his rooms in Trinity. Meny other great scientists heve worked in Cambridge since. The fountein of scientilic ideas llows here as strongly as ever. Many of these ideas have technology potentiel.

Helping to restise that potential - thus generating new industries to replace the old - is the aim of the Cambridge Science Perk, England's first and largest ecademic related project of this kind. Created in 1970 for

RESEARCH, DEVELOPMENT AND PRODUCTION **TOTAL POTENTIAL SIZE - 120 ACRES**

Phases 1 and 2 (56 acres) fully committed. Occupiers:

Coherent (UN)

Phase 3 (26 acres) now under construction

SITES AND BUILDINGS John Tweddle BIDWELLS Trumpington Road CAMBRIDGE CB2 2LD Tel: (0223) 841841

ACADEMIC LIAISON John Bradfield TRINITY COLLEGE Cambridge

Tel: (0223) 358201

re likely to have to stru	eere mann	facturing (CAI		ce parks arou		itain	-	
			Scienc	e parks arou	ina bi	italii		
lame of park, location ad telephone number	Date of establishment	Area	Range of unit sizes	Links with outside institutions	Number of companies	Specialities	Manager/ contact	Grants available
ston Science Park, Iniversity of Aston, Sirmingham el. 021-359 0981	1982	27 ecres	300 sq ft upwards	Birmingham City Council	1	Ergonomics, Microprocessors	ian M. Herman, Birmingham Technology	Venture fund facilities
irchwood Science Park, Verrington el. 0925-51144	1973	70 acres	400 sq ft- 50,000 sq ft	None	32	None	Colin Corley	
runci University cieuce Park, sxbridge el. 6895-37188	Not yet established		750 sq ft- 5,000 sq ft		None	High technalogy fields	_	None
ambridge Science Park, ambridge el. 0223-358201	1970	120 acres	1,300 sq ft- .122,000 sq ft	Cambridge University + Trinity College	25	Bio-technology, Laser Technology, Micro- computers, Micro-circuits, Pharmaceuticals, Contract research instruments		Part support awards for joint work with university laboratoric
eriot-Watt esearch Park, iccarton, Edinburgh el. 031-225 8432	1972	27 acres with 28 acres for further expansion	500 sq ft- 600 sq ft also custom building	Heriot-Watt University	7	Electronic and computer technology, Offshore engineering and blotechnology	I. G. Dalton Unilink	Scottish Development Agency assistance
ull Innovation Centre, ull el. 0482 226348	1981 .	2,500 sq ft in ene building	26 workrooms vary from 150 sq ft- 450 sq ft	Hull University/ Polytechnic	16 plus 5 waiting to come in	Technological support for new and developing firms	Donaldson	Inner cities grants an Manpower Services Commission schemes
isterhills High echnology Unit, tradford el. 0274-733466	Due for completion 1983	42,000 sq ft	1,040 sq ft- 10,000 sq ft	University of Bradford	None	High technology, Electrical engineering	Lawrence West	Intermediate area assistance and city council aid
ynch Wood, eterborough el. 0732-68931	Due to open early 1983	116 acres	Sites in multiples of 1 acre	Cambridge University and Peterborough Development Corporation	None .	R. and D., High technology production, Administration HQ	Chief Estates Surveyor Peterborough Development Corporation	None
ferseyside Innovation lentre, Liverpool Tel. 051-7080123	1981	9,500 sq ft in one building	400 sq ft- 1,400 sq ft	Liverpool University Liverpool Poly. Merseyside CC	7	Bio-technology		Special development area and local authority assistance
eel Park, East Kilbride Tel. 03552	Due for completion end 1983	68 acres	i-15 acre sites for eustem- huilt facilities	East Kilbride Development Corporation	None .	High technology manufacturing	East Kilbride Development Corporation	Special development area assistance
Sity of Salford cience Park, Salford el. 961-794 4711	1980	8 acres	_	University of Salford Salford College of Technology	4	ĀŪ	Professor E. Walkden	Enterprise zone incentives, Inner Urban Area Act 1978 incentives
Iniversity of Warwick clence Park, Varwick el. 0203-24011 x 2770	Due for completion October 1983	24 acres with option for expansion	Units up to 15,000 sq ft. Plots from } acre for self development	Midlands CC and	None		Mr David Rowe	West Midland CC los scheme, Coventry CC financial assistance scheme
Upton Science Park, Merseyside Tel. 051-638 7070 x 376	Not yet announced	50 acres	2,500 sq ft- 16,000 sq ft	Liverpool University	None	Not yet announced	Mr John Thompson	Special development area grants
West of Scotland Science Park, Glasgow Tel. 041-248 2700	Due for first occupation September	170 acres and possible expansion	900 sq ft- 14,000 sq ft. Larger units later	Joint venture between Glasgow and Strathclyde Universities	None	Bio-technology, Drug and vaccine development, Electronics, Laser Technology, Polymer chemistry	Dr Colin Bond	Special development area grants Special innovation fund

SCIENCE PARKS STILL AT THE PLANNING STAGE Oxford University; Stirling University; Surrey University; Southampton University; Dundee Technology Park; Plessey, Liverpool; Lancaster University; Northampton;

Berkshire; Swansea; Bristol; London Industrial Centre; St Andrews University; South Bank Technopark, London; Highfields Science Park, Nottingham.

ays Ze otion ealist ١١٠٠ والمناو

100 mm -मिकिन वर्ष 🔑 is nuclear v (September 1) est all is citus have been grades to letters a fagr J. er.

THE PART IN

kugai may 🚎 s Pre atena 7.00 K. F. mitte d' min. gernight, krotibb-Begin Bladder East 150

erbed in er krasikan k geta despidations commercial to si vahdrawa! - I ! Wish foreca estal litting of

Ten member i m phone ! In Justice Man-Blancher Com A State Dominion a maralet Vi trolaneus mu. galgene Pride-1

Tal could be -

assi brobo a bracii Minima Alaka to for members of the Organis attor. water : de inea the Mile page a new pupe. s on Bel

Guatemaia American to Be toldier stab West Germ and the defention the arrest of tw per omer: " and a bar

idin opens in opened it. is a strength of the strength of

Research: Sne Hopkin